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No. 3185.—Vol. LXVI.

LONDON, SATURDAY, SEPTEMBER 5, 1896.

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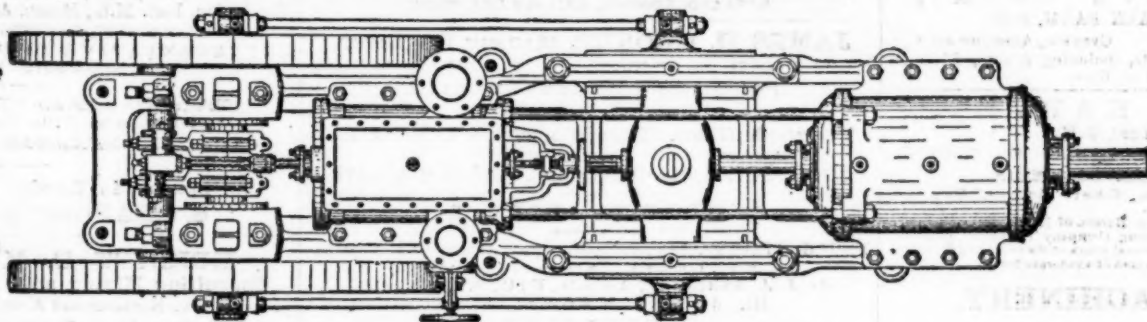
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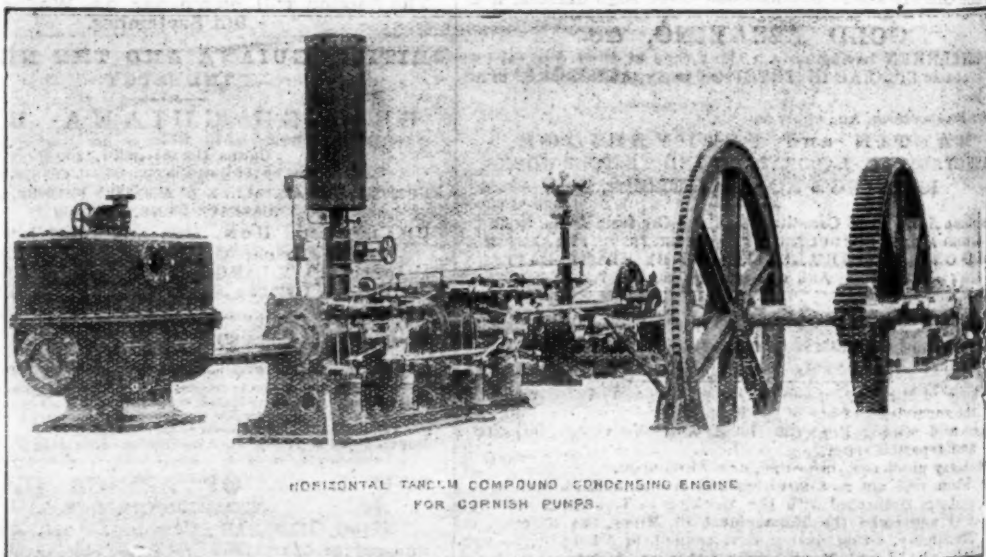
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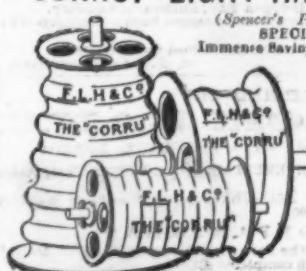
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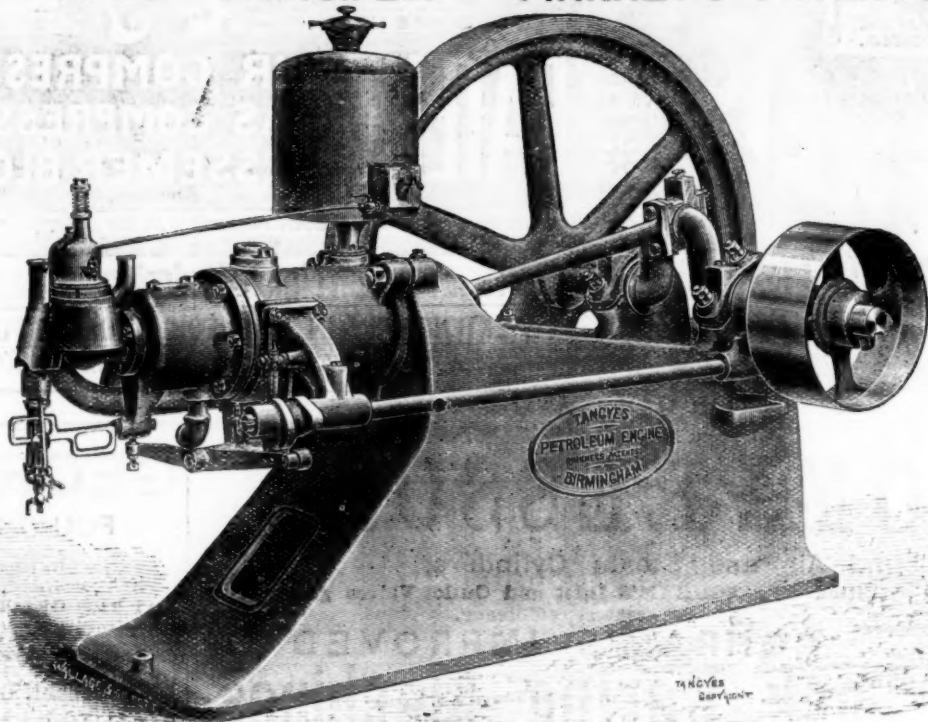
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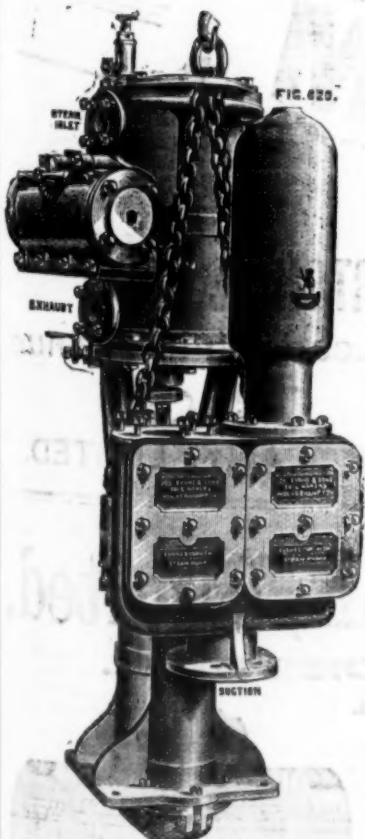
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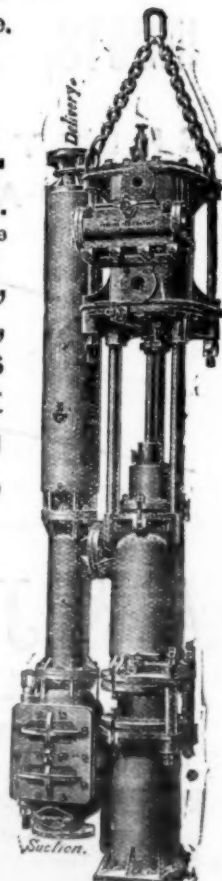
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FIG. 875, "FLUOMETER"
PATENT STEAM VACUUM
PUMP.

The "CORNISH" STEAM PUMP.
The "DUPLEX" STEAM PUMP.
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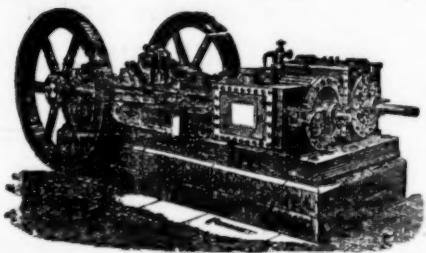
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"OPTIMUS" COMPOUND ROCK DRILL.

(P. J. OGLES' PATENT.)

Consumes 40 per cent. less Compressed Air than any other Drill at the same time giving the most effectual results.

ESTIMATES AND FULL PARTICULARS ON APPLICATION.

RICHARD SCHRAM & CO., 17a, Great George Street, Westminster, S.W.

TELEGRAMS: "SCHRAM, LONDON," A1, A.B.C. and The Engineering Telegraph Codes Used.

GEORGE GREEN, FOUNDRY, ABERYSTWYTH.

SILVER MEDALS AWARDED AT THE ROYAL CORNWALL POLYTECHNIC, 1873 & 1876; GOLD MEDAL AWARDED AT THE GREAT INTERNATIONAL MINING EXHIBITION, CRYSTAL PALACE, 1890.

ONLY AWARDS GIVEN FOR CONCENTRATION PLANTS

GREEN'S LATEST IMPROVED Self-Acting or Automatic Ore Dressing Machinery.

A Special Plant, on a reduced scale, has been erected at the Works by which samples of METALLIC ORES up to Five Tons may be treated, and the commercial value determined. In this way the most suitable arrangement of Plant is ascertained, a considerable advantage to intending Purchasers of Crushing and Concentrating Plant.

GOLD STAMP AND OTHER MILLS
 Estimates, Catalogues, and Full Particulars on Application.

Telegrams—Green, Foundry, Aberystwyth.

For PURE ALUMINIUM

98 to 99½ per cent. (98 per cent. minimum guaranteed) in

INGOTS, STICKS, & ROLLING SLABS;

ALSO FOR

SHEETS, &c., AND
 FERRO-ALUMINIUM.

ALUMINIUM.

APPLY TO

HENRY R. MERTON & CO.,

2, Metal Exchange Buildings, Leadenhall Avenue,

LONDON, E.C.

AGENTS FOR THE BRITISH ALUMINIUM COMPANY, LIMITED.

A. & J. STEWART and CLYDESDALE, Limited.

Glasgow, Coatbridge, and Mossend.

WROUGHT IRON WELDED TUBES and FITTINGS for GAS, WATER, and STEAM.

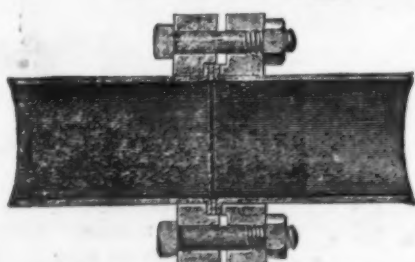
Light Lap-welded Wrought-iron and Steel Tubes

(SPECIALLY ADAPTED FOR MINES).

With Patent Flanged Joints (as illustrated) for the Conveyance of Water, Steam, and Air, at High and Low Pressures.

LAP-WELDED IRON AND STEEL BOILER TUBES
 FOR LOCOMOTIVE, MARINE, AND OTHER MULTITUBULAR BOILERS.

STEEL & IRON PLATES FOR BOILERS, BRIDGES, &c.



SECTION OF PATENT FLANGED JOINT



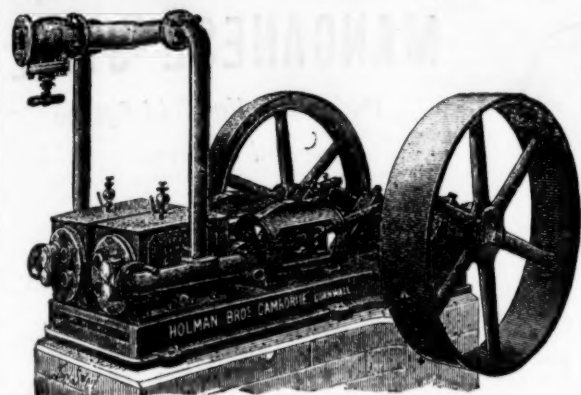
PLAN OF PATENT FLANGED JOINT.

Head Offices **41, OSWALD STREET, GLASGOW.**

HOLMAN Bros., Camborne, Cornwall.

ESTABLISHED 1839.

Patentees and Sole Makers of
"THE CORNISH" ROCK DRILL and "THE CORNISH" COMPRESSOR.



FIRST
SILVER MEDAL,
Highest Award,
Mining Institute
Contest, 1881.

Three Makers
represented.



FIRST
SILVER MEDAL
Highest Award,
Royal Cornwall
Polytechnic
Jubilee Exhibition
Contest, 1882.

Five Makers
represented.

AWARDED SILVER MEDAL INTERNATIONAL
INVENTIONS EXHIBITION, 1885.

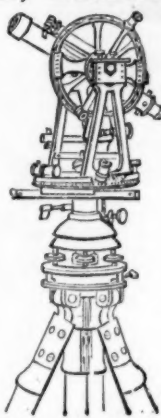
RECORD OF WORK DONE

At Botallack Mine, St. Just, Cornwall, **TWELVE MEN** with **TWO** new Patent **CORNISH ROCK DRILLS** drove, sunk, and rose **288 FATHOMS** in **12 MONTHS**, equal to five times the Speed of Hand Labour
At Wheal Grenville Mine, Camborne, Cornwall, **SIX MEN** with **TWO** new Patent **CORNISH ROCK DRILLS** started from the **150 FATHOMS** level and put up in **EIGHT MONTHS** a **11 FEET** by **5 FEET** PERPENDICULAR RISE **46 FATHOMS 5 FEET 6 INCHES**, and about midway drove **1 FATHOM 5 FT.** No communication of any kind was effected until holing to the Shaft brought down from surface.

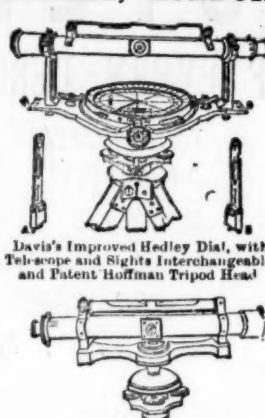
Estimates for **ROCK BORING PLANT** and **GENERAL MINING MACHINERY** on Application.
London Offices: 7 and 9, LEADENHALL BUILDINGS, E.C.

JOHN DAVIS AND SON.

ALL SAINTS WORKS, DERBY;
118, NEWGATE STREET, LONDON.



Transit Theodolite with Patent
Hoffman Tripod Head, and
Trough Compass.



Dumpy Level with
Hoffman Patent Tripod Head.

**MINING, SURVEYING, AND
ENGINEERING INSTRUMENTS.**
THEODOLITES. LEVELS. TACHEOMETERS.

Davis's Improved Hedley Miners' Dials, with
HOFFMAN PATENT TRIPOD HEAD;
AND ALL DESCRIPTIONS OF MATHEMATICAL AND
MINING SURVEYING INSTRUMENTS.

Revised Illustrated Catalogues Free to any Part the World.
SECTION (A) MATHEMATICAL DEPARTMENT AND SAFETY LAMPS
SECTION (B) ELECTRICAL DEPARTMENT.

Gold Medal Awarded Mining Exhibition, 1890.
A. B. C. CABLE CODE, 4TH EDITION.

Jeffrey Electric Coal Cutter and Drill may be seen at work in the
Model Mine, Cardiff Exhibition, Instruments, &c., Stand No. 315.

AWARDS: CRYSTAL PALACE, 1890; TASMANIA, 1891; KIMBERLEY, 1892.

CONCENTRATION.

The Clarkson-Stanfield Ore Reduction Co. (Limited).

In the CLARKSON-STANFIELD process of Concentrating Refractory and Complex Ores no water is required; dust is reduced to a minimum; the loss of Mineral through water-borne Slimes is obviated.

OUTPUT 1/2 TO 2 TONS PER HOUR, ACCORDING TO SIZE OF MACHINE.

CONCENTRATOR TO BE SEEN IN OPERATION AT THE COMPANY'S ONLY ADDRESS.

6, COLONIAL AVENUE, MINORIES, LONDON, E.

The Machine is superior to Sieves for Sizing Homogeneous Substances, such as Emery, Sand, and Powders, and may be used to great advantage in the preparation of Ochre.

N.B.—The owners of the Carnadochan Mine, near Bala, North Wales, will, by arrangement, show their CLARKSON-STANFIELD plant working on a Refractory Low Grade Gold Ore.

NEW PATENTS.

LIST of APPLICATIONS for New Patents relating to Mining Metallurgical, Engineering, Railway and kindred matters, specially compiled from official sources for the "Mining Journal" by Messrs. Rayner and Company, Patent Agents, 37, Chancery Lane, London, W.C., who will forward all information regarding them free on application.

- 1894 Joseph Lant Gordon, 10, St. George's Crescent, Liverpool.—Improvements in steam generators.—August 17.
- 1894 Edwin Paul, 28, Castle Street, Liverpool.—Improvements in feedwater heaters for steam boilers.—August 17.
- 1893 Charles Lutz and Francis Louis London Desauvay, 85, Chancery Lane, London.—Improvements in steam boilers or generators.—August 17.
- 1893 Henry Ansell Jones, 33, Chancery Lane, London.—Improvements in dividing furnaces.—August 18.
- 1893 Henry Harris Lake, 45, Southampton Buildings, Chancery Lane, London.—Improvements in the production of steel and in the refining of iron ore.—August 18.
- 1893 Charles Balant, 6, Rue des Princes, Brussels.—Rim for use in mining.—August 19.
- 1893 Albert Newsome, 33 Chancery Lane, London.—A new or improved valve gear for steam and other engines.—August 19.
- 1893 Charles Phillips, 46, Lincoln's Inn Fields, London.—An improved dry process or method for ore dressing and gold separating and apparatus therefor.—August 19.
- 1893 Mathias Lissens, 45, Southampton Buildings, Chancery Lane, London.—Improvements in hand-operated rock drills, ratchet braces, and the like.—August 22.
- The following specifications will be published on September 12:—
- 1893 Last heating steam engine cylinders, covers, and pistons, 1895.
- 1893 Young, triple expansion and quadruple expansion steam engines, 1895.
- 1893 Renton and Dickson and Mann (Limited), friction clutches for shafts, 1895.

JOINT-STOCK COMPANIES.

NEW REGISTRATIONS.

THE following are among the joint-stock companies registered at Somerset House since our last notice:—

- Marjory Syndicate (Limited).—Registered August 21 by Edwards and Cohen, 3, Coleman Street, E.C., with a capital of £1000 in £1 shares. Object: To acquire lands, mines, mining rights, &c., in Australia or elsewhere, and to develop and turn to account the same. Registered without Articles of Association.
- Dolcoath Gold Mining Company (Limited).—Registered August 21 by Hicks and Moxley, 35, King Street, Covent Garden, W.C., with a capital of £150,000 in £1 shares, to acquire mines, mining rights, &c., in New Zealand, and to develop, work, deal with, and generally turn to account the same.
- Sutherland Reef (Limited).—Registered August 21 by R. J. Withe, 6, Old Jewry Chambers, E.C., with a capital of £100,000 divided into 20,000 ordinary shares of £1 each and 10,000 preference shares of 4s. each. Object: To acquire mining rights in the South African Republic.
- Nickel Consolidated (Limited).—Registered August 21 by Williams and Neville, Winchester House, E.C., with a capital of £200,000 in £1 shares. To acquire any mines, mining, water and other rights, grants, leases, claims, concessions, options of purchase, &c., in any part of the world, to develop and turn to account the same.
- B. B. Syndicate (Limited).—Registered August 22 by T. F. Lewin, jun., 104, Wool Exchange, E.C., with a capital of £2000 in £1 shares. To acquire any mines, mining, water and other rights in Western Australia or elsewhere, and to develop and turn to account the same. Registered without Articles of Association. Registered office, 2, St. Michael's House, Cornhill, E.C.
- Antipode Exploration (Limited).—Registered August 22 by Edwards and Cohen, 3, Coleman Street, E.C., with a capital of £5000 in £1 shares, to acquire, develop, turn to account, and deal with lands, mines, rights, and interests in the Australian colonies, or elsewhere. Qualification and remuneration not specified. Registered office, Finsbury House, Blomfield-street, E.C.
- Falme Golden Valley (Limited).—Registered by Cox and Lifone, 3, Satter's Hall Court, Cannon Street, E.C., with a capital of £500,000 in £1 shares, to acquire any lands, estates, and properties of any tenure, mines, &c., and, in particular, a territory in the Bambuk-Falme district of the French Soudan; to develop the same. Registered office, Winchester House, Old Broad Street, E.C.
- Australian Mines Agency (Limited).—Registered August 25 by R. J. Twyford, 44, Finsbury Pavement, E.C. Capital £200,000, in £1 shares, divided into 10,000 preference and 190,000 ordinary, to purchase or otherwise acquire gold, silver, copper, or other mines, mining rights, metalliferous land, &c., in any of the Australian colonies, or elsewhere.
- Ethel Reef Gold Mining Company (Limited).—Registered August 25 by Smith, Sons, and Co. (Limited), 1 and 2, George-street, Mansion House, E.C. Capital £120,000, in 5s. shares, for the acquisition of certain mineral lands in the Te Anau district, province of Auckland, colony of New Zealand; and to work, develop, and turn to account the same in such manner as the company shall see fit. Registered office, Dashwood House, Old Broad Street, E.C.
- Brown's Paddock Gold Mines (Limited).—Registered August 26 by H. D. Kimber and Co., 79, Lombard Street, E.C. Capital £50,000, in £1 shares, to acquire certain freehold mining property known as Brown's Paddock and the gold mine or claim adjoining thereto, situated at Uralla, in the colony of New South Wales; to develop and turn to account the same.
- Wonder Gold Reefs (Limited).—Registered August 22 by C. Marshall Dix, 6, Old Jewry, E.C., with a capital of £500,000, in £1 shares, to acquire any mines, mining, water, and other rights, &c., in South Africa, and to develop and turn to account the same. Registered office, 6, Old Jewry, E.C.

NOURSE DEEP (LIMITED).—The next ordinary general meet of shareholders in the above-named company will be held at Johannesburg on October 14.

CONTRACTS OPEN:

FOR MINE, QUARRY, RAILWAY, AND ENGINEERING WORK, STORES, &c.

* We shall be obliged by being promptly placed in possession of particulars regarding contracts open for competition, and of the results of successful tenders. In the latter case contract prices should be given.

The date given is that by which tenders must be delivered, in nearly all cases further information can be obtained on application at the addresses given. In applying for such the name of "The Mining Journal" should be mentioned as the original source of the information, concerning which further particulars are required.

Bridge, September 7 (Risk-if, Yrk).—For building a stone bridge at Raskell, Plans and specification and bills of quantities at the office of Mr. Walker Stead, M.I.C.E., county surveyor, Northampton, up to 7th inst.

Coal, September 7 (Eccleshill, near Bradford).—For supply of 1000 tons of gas coal, to be delivered at the railway station (G.N.R.) in 12 months in such quantities from time to time as may be required, for use Eccleshill and Bolton Gas Company. Endorsed tenders must reach M. J. Mellor, secretary, Eccleshill, near Bradford, by the morning of the 7th inst.

Crane, September 8 (Manchester).—For the supply of a steam portable crane capable of lifting 2 1/2 tons, for the Waterworks Committee. Full particulars may be obtained on application to the Secretary, Waterworks Office, Town Hall, Manchester. Tenders addressed to the Chairman of the Waterworks Committee, and endorsed "Tender for Crane," to be forwarded to the Waterworks Office by September 8.

Railway Construction, September 15 (Bucharest).—For work and materials for the Giurgiu and Buzau line, rails, switches, and a station platform. (About £80,000.) Application to the Roumanian State Railway authorities.

Railway Work, September 23 (Bucharest).—For construction and building work on the Pitesti and Cisterna d'Argeth line. About £16,000. Application to the Roumanian Ministry of Public Works at Bucharest.

Railways, October 1 (Hants, Lincs).—For the works required to be undertaken in the construction of the Hunstret railways, Leeds, about four miles in length, with gas station and warehouse, for the Great Northern Railway Company. The plans, sections, and detail drawings may be seen on and after September 7 at the offices of Mr. W. B. Myers-Boswell, civil engineer, 31, Park Square, Leeds, where also copies of specification and forms of tender may be obtained. Tenders, sealed up and endorsed "Tender for Hunstret Railways," must be addressed to Mr. William Latta, secretary, King's Cross Station, London, N., before 10 a.m. on October 1.

Iron Bridge, October 3 (Madrid).—For the ironwork of the bridge from Pontevedra to Grove (about £2600), for the Spanish Government. Application to La Direccion general de obras publicas, Madrid.

Railways, October 31 (Sofia).—For the construction of a railway between Nova Zagora, Chirpan, Philippopolis, Tatar Basarjik, and Sarembeg. About 120 miles. Estimate £532,000. Particulars from the Ministry of Public Works, Sofia, Bulgaria.

Sinking Well (Higgam Ferrers).—For the sinking of a trial well, for the Waterworks Committee. All particulars may be obtained from Mr. John York, surveyor, Town Hall (mornings, 10.30).

Boring Well (Lead, S.E.).—Tenders and schemes are invited for boring a well at Mellin's Food Works, Peckham. Apply to Mr. J. E. Mellin, secretary, Mellin's Food Works, Stafford Street, Peckham, S.E.

THE NEW REVIEW for September has reached us, and among an interesting collection of articles, we note the following:—"A Child of the Jago," by Arthur Morrison; "Sir John Harrington," by Walter Raleigh; "The Son," by Stephen Phillips; "In the Asolan Country," by Eugene Benson; "The King's Minion," by Charles Whibley; "Our Lady of the Night," by Annie Macdonell; "The Bayreuth Hallucination," by John F. Runciman and "Elizabeth," by C. F. Keary.

WESTERN AUSTRALIAN GOLD MINING LEASES.

The following table shows the total number of gold mining lease in existence on the various gold fields of the colony, with the areas and rentals for the year ended June 30 and the two preceding years. The return is as follows:—

Gold fields.	Number of leases.	Area a.	Rentals.		
			1893-4.	1894-5.	1895-6.
Coolgardie ...	2,077	26,434	5,131 1/2	12,333 1/2	18,422 1/2
East Coolgardie ...	1,259	22,108	3,110 1/2	11,475	43,371 1/2
North Coolgardie ...	1,140	14,350	—	2,517 1/2	18,990
N.E. Coolgardie ...	1,478	23,460	—	—	3,332
Yilgarn ...	172	2,426	410 1/2	765 1/2	2,279 1/2
Dundas ...	293	4,628	121	1,207	5,151 1/2
Murchison ...	603	5,670	2,602	3,627 1/2	6,303 1/2
East Murchison ...	160	2,504	—	—	2,164 1/2
Yalgoo ...	187	1,943	—	467 1/2	1,493 1/2
West Pilbarra ...	71	850	25	423	870 1/2
Pilbarra ...	140	1,310	390 1/2	882 1/2	1,697 1/2
Kimberley ...	2	25	21	13	—
Totals ...	7,582	108,711	11,412 1/2	33,711 1/2	102,074 1/2

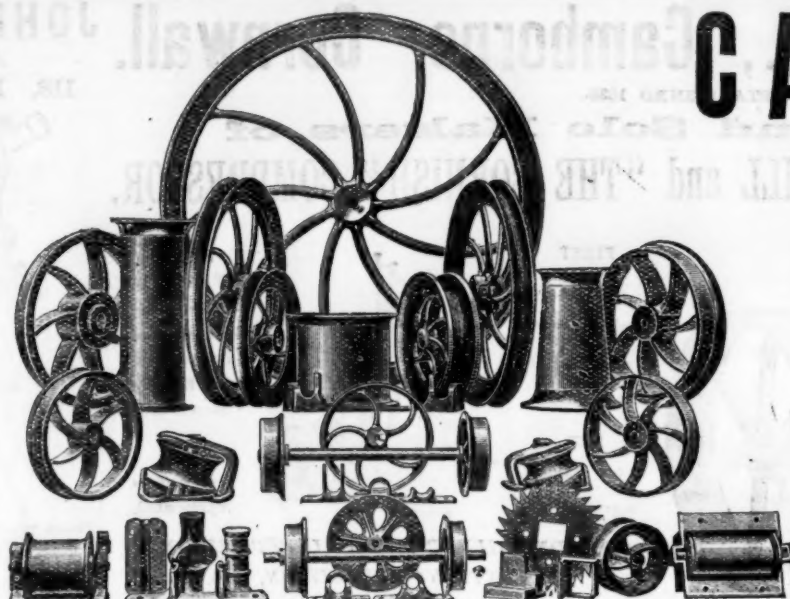
STEEL

OF EVERY DESCRIPTION.

TOOL STEEL,
DRILL STEEL,
HAMMERS,
STEEL FORGINGS,
MINING REQUISITES,
ETC., ETC.

FOR
COLLIERIES, MINES, QUARRIES, ETC.

HADFIELD'S



STEEL FOUNDRY CO., LTD.,

CASTINGS

Sole Makers of

MANGANESE STEEL

Under the Hadfield System
and Patents.

TUB WHEELS AND AXLES

Fitted by Hadfield's Fast Method.

SHEFFIELD.

METAL TRADE STATISTICS.

AUGUST, 1896.

COPPER.

(From Messrs Henry R. Merton and Co.'s Circular for August, 1896.)

	Aug. 31, 1896.	Aug. 15, 1896.	July 31, 1896.	1895.	1894.	1893.
STOCKS IN ENGLAND AND FRANCE:—	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Liverpool and Swansea, Chili Bars	24,335	24,655	25,789	40,472	34,072	29,681
" " Chili Ingots	185	185	185	210	850	92
" " Chili Ores and Regulus (fine)	—	—	2	2	14	403
" " Other Stuff (fine)	3,739	3,428	2,302	6,257	7,372	3,619
London (including landing)	1,339	1,010	919	2,910	5,182	5,159
Stocks of fine Copper in Havre, Rouen, Bordeaux and Dunkirk	926	1,377	1,752	1,371	1,332	5,007
ADVISED FROM CHILI by Mail and Cable, Fine Copper	30,524	30,655	30,419	51,532	48,807	44,711
" " Australia, by Mail and Cable, Fine Copper	3,750	3,200	2,250	2,700	2,850	3,200
	1,110	1,400	1,110	1,210	850	750
	35,374	35,255	34,199	55,432	52,407	47,961
Price of Chili Bars and G.M.B.'s per ton	£47 2 6	£47 15 0	£48 10 0	£47 0 0	£49 7 6	£41 12 6

* Including 755 tons English Cakes.

COMPARATIVE STATEMENT.

	Stock in England and France and Afloat therefrom to Chili and Australia.	Price of G.M.B.	Supplies	England & France from	Charters from Chili to Europe.	Shipments from Australia to London.	Total Supply.	Total Deliveries.
			England and France, Other European Ports.	Spain and Portugal (excluding Pyrites).	Other Countries.			
Month ending	Tons.		Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
31st August 1896	25,374	£47 2 6	4,407	6,759	913	3,752	2,110	19,111
31st July	34,159	48 10 0	3,729	7,496	1,910	2,002	1,610	19,387
30th June	36,279	49 2 6	3,730	6,232	852	1,759	2,150	18,403
31st May	36,901	47 6 3	4,560	5,072	1,775	1,860	1,800	17,912
30th April	39,446	45 7 8	4,132	5,802	919	3,532	2,050	19,583
31st March	39,980	44 17 6	3,031	6,593	1,118	3,244	2,250	17,434
30th February	42,481	46 10 0	4,377	3,919	933	212	1,700	12,441
31st January	46,128	43 17 6	3,173	4,456	1,339	3,181	2,100	15,639
31st December 1895	45,817	41 2 6	2,807	4,919	2,036	2,401	1,800	14,613
30th November	45,721	43 2 6	1,805	3,063	1,334	1,617	1,452	10,175
31st October	50,393	45 2 6	923	2,550	1,385	2,960	2,310	11,119
30th September	52,543	46 7 6	804	3,301	837	1,373	1,560	8,471
			28,359	61,466	14,852	27,749	22,900	9,550
31st August 1895	55,432	47 0 0	590	3,503	912	2,282	1,800	10,237
31st July	57,817	45 7 6	2,419	3,637	1,387	2,514	1,700	12,177
30th June	56,182	42 7 6	2,148	6,472	1,775	6,374	2,100	19,949
31st May	54,211	43 0 0	2,015	5,415	442	702	2,300	19,675
30th April	54,739	40 17 6	1,003	4,069	2,318	1,111	2,700	13,108
31st March	52,325	39 5 0	1,636	2,378	1,161	2,991	1,230	850
30th February	55,190	39 0 0	2,420	1,020	1,542	1,519	1,550	650
31st January	54,848	40 5 0	4,625	2,617	2,424	1,650	750	12,810
31st December 1894	54,664	41 5 0	3,839	2,954	1,656	2,366	2,303	650
30th November	52,295	39 10 0	2,103	2,682	1,535	1,235	1,250	810
31st October	52,788	40 15 0	2,869	1,231	1,334	1,033	1,850	800
30th September	52,134	41 10 0	1,605	5,281	503	1,573	1,200	453
			28,059	59,555	15,714	27,170	21,910	7,550
31st August 1894	52,407	40 7 6	3,025	3,382	1,494	3,973	2,000	550
31st July	51,325	38 2 6	3,455	5,710	1,816	1,800	850	14,423
30th June	50,028	38 5 0	2,726	4,450	858	3,522	2,310	850
31st May	47,510	39 17 6	2,778	3,362	1,976	3,023	1,850	550
30th April	46,806	39 17 6	3,559	3,826	1,057	2,977	1,650	400
31st March	45,597	40 15 0	2,546	4,591	1,144	1,699	1,500	550
30th February	47,364	41 0 0	3,158	2,392	647	764	1,900	550
31st January	47,152	41 5 0	4,921	2,794	1,477	850	1,350	800
31st December 1893	47,205	42 15 0	3,848	4,415	1,617	852	2,700	1,500
30th November	46,817	43 0 0	6,146	1,175	1,332	5,034	1,400	450
31st October	46,040	41 2 6	7,197	4,646	999	5,082	2,260	1000
30th September	47,914	41 17 6	7,940	6,191	1,255	1,211	1,700	1,000
			31,240	47,326	15,175	26,903	22,400	7,000
								172,091
								167,648

NORTH OF ENGLAND INSTITUTE OF MINING AND MECHANICAL ENGINEERS.

A general meeting of the Western Australian branch of this Institute was held at the Victoria Hotel, Coolgardie, on July 6, Mr. G. GRAVES GIFFORD in the chair.

Mr. EDWARD HALSE was asked to remain as hon. secretary for the present, and expressed his willingness to do so.

The following resolutions were carried unanimously:—

Mr. URIAH DUDLEY moved, and Mr. F. G. de V. GIPPS seconded, a motion, which was agreed to, that the correspondence from the secretary (Mr. M. Walton Brown) be acknowledged, and that the members present at the meeting, as well as some of those absent—their letters having been read—consider it advisable to adopt the views of the Council of the Institute as expressed in the circular dated March 2.

Mr. URIAH DUDLEY moved, and Mr. E. T. BAILEY seconded, a motion, which was agreed to, that a general meeting be called at an early date for the purpose of appointing officers and transacting other business, the date of such meeting to be left in the hands of the Chairman and the hon. secretary.

Mr. E. T. BAILEY moved, and Mr. F. G. de V. GIPPS seconded, a motion, which was agreed to, that the members present constitute a committee to assist the hon. secretary.

Mr. F. G. de V. GIPPS moved, and Mr. URIAH DUDLEY seconded, a motion, which was agreed to, that the members resident in Western Australia be asked to contribute £1 ls. each towards the current expenses in connection with the formation of the proposed branch.

Mr. URIAH DUDLEY moved, and Mr. E. T. BAILEY seconded, a motion, which was agreed to, that the Chairman and hon. secretary draw up a list of subjects for discussion, to be presented at the next meeting for the consideration of the members.

Mr. URIAH DUDLEY moved, and Mr. F. G. de V. GIPPS seconded, a motion, that the hon. secretary be authorised to write to the secretary, Mr. M. Walton Brown, asking the Council to furnish the members in Western Australia rules for their guidance in forming a branch or other body of the Institute.

The meeting then terminated.

A general meeting of the same branch of the society was also held at 398, Shaw-street, Coolgardie, on July 13 last, Mr. H. P. WOODWARD, F.G.S., in the chair.

The minutes of the last meeting were read and confirmed, and the following resolutions were passed unanimously:—

1. That a branch of the North of England Institute of Mining and Mechanical Engineers be inaugurated in Western Australia, and be called the "West Australian Branch."

2. That the following officers constitute the governing body of this branch of the Institute—namely, Chairman, three Vice-Chairmen, honorary secretary, and treasurer, together with a committee of seven, in addition to the above, who are *ex officio* members thereof.

3. That Mr. H. P. Woodward be appointed the Chairman of the Western Australian branch.

4. That Messrs. F. H. Backhouse, Uriah Dudley, and G. Graves Gifford be appointed vice-Chairmen of the branch.

5. That Mr. Edward Halse be appointed hon. secretary and treasurer.

TIN.

(From Messrs. A. Strauss and Co.'s Circular for August, 1896.)

	July 31, 1896.	Aug. 31, 1896.	Aug. 31, 1895.	Aug. 31, 1894.
Straits and Australian spot	Tons.	Tons.	Tons.	Tons.
Ditto ditto landing	16,810	17,831	9,703	8,059
Straits, afloat	644	620	1,307	770
Australian, afloat	3,920	3,350	3,450	2,875
	522	543	493	714
Banca, on Warrants	21,886	22,401	14,950	12,418
Billiton, spot	7,515	1,889	1,409	717
Ditto afloat	1,474	1,253	1,715	2,042
Straits, spot in Holland	1,081	1,150	1,647	1,600
Ditto afloat to Continent	161	1,055	747	885
Stored secretly in Holland in 1894	1,225	1,390	710	931
	807	487	2,003	1,040
Total afloat for United States	29,759	29,924	22,478	14,892
Estimated stock in America	1,625	2,350	2,210	1,900
	1,110	580	5,753	1,785
Total	32,501	32,834	30,443	22,417
Prices of Straits and Australian	£50 2 8	£59 7 6	£54 17 6	£71 10 0
Deliveries during the month in London	1,279	1,774	1,323	1,473
Ditto ditto Holland	793	1,107	757	750
	2,067	2,881	2,077	2,223

Shipments during the month from Straits to London ... 2,650 Tons

" " " " Australia to London ... 250 "

" " " " London, Havre, and Holland to America ... 565 "

" " " " Straits to America ... 150 "

" " " " Australia to America ... 150 "

" " " " Straits to Continent ... 100 "

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Banka in Trading Company's hands and afloat 5,053 tons.

PRICES: Straits and Australian spot ... £59 7 6 three months ... £53 17 6

English Common Ingots ... 63 0 0 reduced ... 65 0 0

MR. HERBERT MOIR'S REPORT.

TO THE DIRECTORS OF THE
Colonial Finance Corporation (Limited),
West Australian Pioneers (Limited),
Hannan's Proprietary Development Co. (Limited), &
Coraair Consolidated Gold Mines (Limited).

139, Cannon Street, London E.C.

August 10, 1896.

MY LORD AND GENTLEMEN,—I arrived in Perth, Western Australia, on May 2 this year, and before I left the city for the gold fields I proceeded to examine the land investments, which had been made by our representative, Mr. George Gray. I found that the freehold properties which had been selected by him in the centre of the city had risen enormously in value since our various purchases less than 12 months ago. The Cottesloe Estate of about 20 acres overlooks the Swan River on the way to Fremantle, and is one of the most attractive spots near the capital of the colony. There has been a large increase in the value of the land, and after consultation with Mr. Gray, we agreed that it should be held for still higher prices. The extensive property, bought on joint account by the West Australian Pioneers, and the Colonial Finance Corporation, in Hay Street West, had also largely increased in value, and owing to the substantial dwelling houses which are being erected close to the property, will become still more valuable in the near future. Before I sailed for England several more acres had been bought by the Colonial Finance Corporation, adjoining the blocks held on joint account. In my opinion the pick of the landed property held by the two companies named is the 7-acre block in Lake Street, and acting on my advice on my return to England, I think that we have done very wisely in deciding to build about 60 houses on this property, which, as you will remember, cost us £3000, and for which Mr. Gray and I refused an offer of £10,000 cash before I left for London. The houses which we have arranged to build will produce, in accordance with Mr. Gray's estimate, 15 per cent. on the capital expenditure. I found generally that the City of Perth was increasing very rapidly both in area and population, and that the fresh arrivals in the colony, while I was there, reached from 900 to 1000 persons per week. In fact, from my own personal experience, I can say that there was a difficulty in obtaining the necessary food supplies at anything like a reasonable figure, and, moreover, the revenue of the colony was attaining the respectable figure of about 3,000,000 sterling per annum, much to the satisfaction of the able Premier, Sir John Forrest, K.C.M.G.

From Perth I travelled up to Coolgardie, and from thence drove 25 miles over a treacherous road to Hannan's Proprietary Camp, which I found to be very comfortable quarters and one of the show camps of Western Australia. I took an early opportunity of going into the Kalgoorlie township (the new name for Hannan's) and found there that our success in investments in town sites had exceeded my expectation, so far as increased value was concerned. We held two important blocks in the principal street. One of these cost us £300 for the freehold, and it is now let at a rental of no less than £850 per annum to a well-known firm of brokers in the town, and for the other block, which cost £900, opposite one of the leading hotels, a cash offer of £8000 had been made and refused. These results I think you will agree with me promise well for future dividends. At Hannan's Proprietary Camp Mr. George Gray and myself were joined by that well-known expert Captain William Oates, one of the first men on Hannan's field, and he and Mr. Gray treated me with every kindness, and showed me over the field, giving me at the same time every information in their power. I found that the development on our main camp has been undertaken in Mr. Gray's usual thorough manner, and that the shafts and the general equipment of our various mines, together with the cross-cutting across the Hannan's lode formation, had been well done. I brought home with me from the various shafts samples which had been sent into the office of Hannan's Proprietary Camp, and which will be subjected to assay by Messrs. Johnson, Matthey, and Co. My opinion is that they will yield a result of several ounces to the ton. Mr. George Gray told me that out of the 22 leases held by the Hannan's Proprietary Development Company, he expected to find at least nine or ten permanent payable gold mines, and he is not alone in that opinion. The Lady Forrest, Oratava, Lake View East, Golden Pike, and Ironside are all developing in a highly satisfactory manner, and there are many others upon which the working capital of the company has been most intelligently laid out. Samples were brought up from the Lake View East while I was at the camp, and you will be pleased to hear that the assays were no less than 8 ounces to the ton. It should be borne in mind that the capital of the Hannan's Proprietary Development Company is £200,000, and, as we have 500 acres, the cost of our property to the company was £1000 per acre. At the present time, however, owing to extremely rich finds which have been made on the Hannan's gold field, the property can be readily sold at from £6000 to £7000 for the acre, so that the present price of the shares is fully warranted, and, as a matter of fact, is very much below their intrinsic worth. It is impossible to form an adequate estimate of the value of our Hannan's lease without bearing in mind the Hannan's water-right on Hannan's Lake, for which, as you know, the West Australian Government have just signed the lease to us, and I have no hesitation whatever in saying that this water-right is of great value. Mr. George Gray and I went carefully over the concession, and on the day of our first visit to Hannan's Lake there were certainly 3 feet of water on the ground. On examining the experimental plant and the boring apparatus, which had been put down on the western side of the lake, we found that ample water had been struck only 25 feet below the surface. I cannot over-estimate the value of this find, because water means practically gold on the Hannan's field. Acting on the advice of our experts I immediately advise the immediate issue of the prospectus of the Hannan's Water Company, which should prove a first-class investment to intending subscribers, and I would suggest that a preferential allotment should be given to our own shareholders in the Hannan's Proprietary Development Company. A competent hydraulic engineer should be sent out immediately from London, to co-operate with Mr. George Gray in putting up the necessary pumping plant on the Hannan's Lake, as it is my opinion that not only will a large revenue accrue to us by this water right, but that, perhaps, even the future of the field is bound up with our water scheme. While on the Hannan's gold fields I took the opportunity of visiting the Lake View and the Great Boulder Mines, and they certainly are two of the richest gold mines in existence. I saw lodes in both the Lake View and the Great Boulder from 15 to 40 feet wide, yielding 4, 6, and 7 ounces of gold to the ton. From the Hannan's Proprietary Camp we drove about six miles to see the work which had been done at the Corair Consolidated Mines, and we found both the miners' camp and headquarters on this property had been put up by Mr. George Gray in a business-like manner. This property is situated on the side of a hill, and trenches were being cut and shafts sunk at 10 or 12 different places, so that the lode formation could be cut. I saw two of the shafts which were down about 90 feet, and they produced each 5000 gallons of water per diem. I have laid before you samples which I have brought from this property, and the shareholders will be glad to hear that, in addition to the satisfactory developments which we have ourselves made, the whole of the properties surrounding us have yielded excellent results. Several of them have cut lode formations going 3 ounces to the ton. I look for an important improvement in the shares of the Corair Consolidated Company, this autumn, as we have every reason to believe that we have secured a property of great value.

There is no doubt whatever about the future of Western Australia as a gold producer, and anybody who has common-sense and a certain amount of mining knowledge, has only to go there to recog-

nise at once the extraordinary richness of many of the properties which are now being opened up. I speak more especially in regard to Hannan's gold field, because I spent three weeks there, but there was reliable news coming into Kalgoorlie township every day of important finds being made in outlying districts, and I need only mention as instances Lake Lefroy, Mount Margaret, Mount Ida, and Mount Malcolm. Hannan's gold field is picturesquely situated in a valley to the westward of a small range of hills, and it is interesting to note that the gold seems to have hugged the hills, or rather the slopes of the hills, and it was at their foot near Kalgoorlie township on the flat that Mike Hannan first discovered gold. For some four miles, stretching away from the township right down to the Great Boulder Camp, the ground has been turned over by alluvial diggers with the pick and shovel, and I was informed by a well-known miner, who was on the spot 24 hours after Hannan discovered his first nugget, that no less than £90,000 worth of gold had been dug up on the surface by these primitive methods. It is only reasonable to suppose that this gold was shed from some great mother lode or lodes, and I believe that, in addition to the rich lodes discovered in the Lake View and the Great Boulder, there are others quite as rich in the immediate vicinity, and perhaps running parallel. Of the permanency of the gold field there can be no doubt. The entire expert opinion is that the Hannan's gold field holds the premier position in Western Australia to-day. I should like to add one word in regard to the cost of mining at Hannan's. Under present conditions it is probably a little less than 1 ounce of gold to the ton; but we had been promised by the contractors that the railway would be at Hannan's by, at any rate, the end of last month. My own opinion is that it will not be completed and running until September, and naturally a great many mining engineers in the camp have been keeping their machinery at Fremantle and Albany awaiting the advent of the line. When the great delay and the cost of carriage by wagon is borne in mind their position as regards this matter can be readily understood, and naturally the railway will largely decrease all round the cost of mining and of living. Faithfully yours, HERBERT MOIR, managing director.

Since the above was written the following cable has been received from the manager of the Corair property:—"Corair blocks labour concentrated. Commenced to drive at 140 feet depth on four points on strong lode formation. Have struck a flow of water at 200 feet in the water shaft."

THE MOUNT BISCHOFF TIN MINING COMPANY, REGISTERED.

THE following is the report of the directors submitted to the shareholders at the general meeting of the company, held at Launceston, on Friday, July 31:—

The accounts submitted at the last general meeting showed a balance to the credit of the profit and loss account of £27,325 3s. 7d., to which has since been added the sum of £24,449 9s. 3d., being the earnings of the past half-year, making a total credit of £51,774 12s. 10d. Of this sum £21,000 has been distributed in dividends, £1050 paid for income tax, and £41 17s. 3d. for interest, leaving a balance of £29,682 15s. 7d. to the credit of the account. In addition to the ordinary expenses of the mine, £1617 11s. 1d. has been expended in the improvement of the plant.

MINE MANAGER'S REPORT.

To the directors of the Mount Bischoff Tin Mining Company, Registered, Launceston. Gentlemen.—Operations during the past six months have been as follows:—White Face. The porphyry cuttings in the lower workings is still the principal source of supply in this face, and, including stone taken from other parts of the lower workings, has produced 10,255 tons of crushing material during the half-year, being nearly the same quantity obtained in the previous six months. The slight difference is, probably, due to the extra labour required in separating and removing the pyrites ore which is principally met with in the shallow ground. There has not been much alteration in the dimensions of the face, which at present measures 286 feet in length, 170 feet in width, and 81 feet in height. Work on the western part of the old workings has been prosecuted on a small scale for the purpose of procuring stone for the stone breaker, and to extend the tramroad towards the large tailings' heaps which will be removed. The timber work in connection with the hopper passes on the surface has been completed, and forms two levels, one being from the old Brown Face prospecting drive, which is connected with a drive 74 feet in length. To construct the upper level trestle work 18 feet in height was required, and as this had to be built without causing interference with other work, considerable preliminary work had to be done, which entailed a loss of time and material. At present the timber work to receive the cradle, in connection with the hopper passes and adit mentioned in last report, is being prepared. This tram is for crush dirt only, and as the one leading to the stone breaker will require 22 feet legs, it will take some time to complete. Slaughter-yard face. Work is only carried on in the northern portion of the face, which produces gossan ore of middling quality; the better ore is found further south, while stone is obtained at a higher level. The deep level drive, in connection with the upper tramroad to the hopper passes, is now connected with the face, and will be ready for use as soon as certain works are referred to have received attention.—Brown face. In the deep level workings slate is showing for a short distance in the northern part of the face. In this part of the mine there is some very valuable ore, which is very sparingly used, as by it the output of ore is regulated. The other parts of the face are worked as usual, and yield similar kinds of ore to that hitherto obtained. So far I have not been able to use the hopper passes, but a change has been effected in the lower level workings by exchanging the small for a ton truck, which work very satisfactorily, and on nearly all the tramroads steel or iron will be substituted for the wooden rails. If no unforeseen delay should take place all the arrangements for working the mine under the new system I am introducing will be completed within the next two or three months.—Prospecting works. Work in the Slaughter-yard prospecting drive has been resumed, and it is now driven 126 feet, of which 91 feet passed through clay showing occasionally a little tin ore alongside the slate wall, the remainder being in slate of various kinds. Quartz veins showing tin ore in small quantities were also met with, but none of any value. Only two men were employed on the Queen lode, stopping the ground below the main drive, and a block adjoining the Stanhope boundary. The lode has averaged 4 feet in thickness; of very good quality, but during the past month no ore has been raised, as the men have been engaged in prospecting work. The south crosscut has been driven 96 feet, and passed through a variety of country, some of it being good for working, while recently it has been hard and bad shooting, and consequently slow progress has been made. Two ore veins were cut, the first lying very flat, showing excellent ore but very thin, and the second nearly vertical but narrow and poor. No. 2 adit on the Waratah section is being worked with the rock drill; it has been driven 185 feet since last report, making its total length 205 feet. The ground has been very changeable; at one time it was so broken that it was impossible to use the rock drill, and hand work had to be resorted to, while close timbering was required. Some ore veins were cut, one showing very nice ore, but intermixed with iron pyrites, while the others were of no consequence.—Waratah. With the exception of a slight interruption caused by some trifling repairs, the machinery has been continuously employed. The most extensive repair was caused by the breakage of a coupling on the cam shaft of the 40 head battery, which necessitated the hanging up of 10 heads of stampers for the greater part of a week. With this exception the whole plant has been in good working order. The material treated is as follows:—60 H.B., 34,000 tons, producing 832 tons 2 cwt. 2 qrs. ore; 15 H.B., 10,040 tons, producing 259 tons 2 cwt. ore, giving an average of nearly 2½ per cent., being about the same percentage as last year (which was incorrectly printed as 3½ per cent.) The reduction of ore by the stampers, after allowances for stoppages and

holidays, is equivalent to 4½ tons per head per 24 hours. Two carpenters have been regularly employed in effecting repairs and executing new work. During the half year several improvements have been made, notably the new high pressure service, which gives the following working pressure at the sheds:—In the 60 H.B., 40 lbs. per square inch; 40 lbs. sheds, 63 lbs. ditto; ring-tail, 40 lbs. There are three chains of 9 inch pipes, and 11 chains of 5 inch in a double line, as well as 2 chains of 3 inch pipes. By means of this new service we are now working 43 hydraulic elevators in the 60 H.B. sheds and four in the 15 H.B. shed. The introduction of these hydraulic elevators has greatly reduced the expense and secured a better system of working. The new brass frames for the jigger wires, of which only 11 are at present in use promise a great saving, and are giving better results. The substitution of brass wire sieves in the place of steel wire sieves is also being tried, and so far the former has proved preferable. The ore obtained from the coarse jiggers is about 41 per cent.; fine ditto, 29 per cent.; slime, 23½ per cent.; boulders, about 1½ per cent.; while nearly 2 per cent. is recovered in the slime sheds.—Slime sheds. Everything in connection with these sheds is in the best working order, and several improvements have been effected by which work formerly done by boys is now performed by machinery. The 22 hydraulic elevators have even done more than this, and the result is all that could be desired. The output of ore for the half-year is 64 tons 1 cwt. 2 qrs.—70 feet sheds. These sheds have been maintained in a most efficient condition. There are three hydraulic elevators working with a similar satisfactory result to that already mentioned. The output of ore is 61 tons 1 cwt.—Ring-tail shed. Since last report the removal and re-erection of the Catch-em plant has been completed, and an equal amount of work is now performed in this shed to that previously executed in two sheds by two sets of men. Such an arrangement was absolutely necessary, as the material for treatment coming from the mine is now very much less than formerly, so that a second shed could very well be dispensed with, and, although the output of ore is small, it will leave a profit. The return for the ensuing half-year will doubtless be larger, as work will shortly be resumed with the tailings-gully deposits, which will probably keep the machinery fully employed until the end of the year. In this shed 21 hydraulic elevators are at work, and the result is most satisfactory. The output of ore is 25 tons 8 cwt.—Tributes. The quantity of ore obtained by the tributaries for the past half-year is only 11 cwt. 1 qr., which does not show much improvement on their previous return.—Stone-breakers. Nos. 1 and 2 machines have been kept constantly employed, and No. 3 will probably be set to work before the end of the year.—Workshops. The mechanics have been fully engaged in effecting repairs and making new appliances. The principal outside work has now been done, and preparation will shortly be made for the requirements of next summer.—Foundry. This branch is still doing useful work in iron and brass; particularly the latter, as there is a great deal to be done yet to complete all the jigger frames.—Flumes, races, dams, and reservoirs. All these works are in first-class order. The only work of importance effected during the half-year has been the renewal of the flume below the falls at Waratah. It had been noticed at flood time that the old flume was hardly sufficient to carry the water, and that an alteration was necessary. In the new flume there is an additional fall of 6 feet in the straight length of about three chains, so that it has now an ample capacity for the flood of water. This work was executed last summer.—Water supply. The supply has been plentiful, and it is not likely that it will in future be deficient in any ordinary season, as the storage capacity is considerable.—Railway and tramways. Constant supervision has been exercised over the lines, and all are in good working order.—Rolling stock. The locomotives have been overhauled and are in good condition, and the remainder of the rolling stock is in a most efficient state.—Electric light. This plant is working splendidly, and has given great satisfaction.—Buildings. With the exception of the completion of the addition to the ring-tail shed, and the construction of the flume below the Waratah Falls, no new buildings have been erected, but all have been kept in good condition. The following particulars will show the cost of mining and dressing a ton of stanniferous material:—Mining, including maintenance and other expenses, 2s. 6½d.; haulage, filling and emptying trucks, 6½d.; crushing and dressing, maintenance of plant, &c., 11½d.; slime sheds, maintenance of plant, &c., 2½d.; management and supervision, 8½d.; new works at the 2½d.; plant, including all machinery (irrespective of situation), material and stores, 3½d.; development and progressive work, 1½d.; ring-tail shed, including removal and re-erection of plant, 4½d.; ore-bagging, including stores, &c., 3d.; engine sheds, stables, charcoal, rates, and taxes, 2½d.; total cost, including stores, 6s. 2 1-12d. The quantity of ore obtained during the last half-year and since the formation of the company is as follows:—Obtained during the last 6 months, 1245 tons; since the formation of the company, 48,508 tons 7 cwt. 2 qrs. 26 lbs.—H. W. Ford, Kayser, mine manager, Waratah, June 30.

SMELTING MANAGER'S REPORT.

Launceston, June 30.—The smelting operations for the half-year ending June 30 have been as follows:—The total quantity of ore smelted is 1928 tons 13 lbs., yielding 1817 tons 1 qr. 8 lbs. of tin. Of this 1179 tons 17 cwt. 3 qrs. 20 lbs., yielding 997 tons 17 cwt. 2 qrs. 11 lbs. of tin was smelted on account of the company; and 748 tons 15 cwt. 21 lbs., yielding 519 tons 2 cwt. 2 qrs. 25 lbs. of tin, on public account. The average assay of the refined tin is 99.85 per cent., and the slag 5.1 per cent. The furnaces and plant are all in good working order.—Geo. J. Latta, smelting manager.

TIN ORE RECEIVED AND SMELTED AT THE MOUNT BISCHOFF TIN MINING COMPANY'S SMELTING WORKS FROM JANUARY 1 TO JUNE 30, 1896.

	ORE.				TIN.			
	Tons	cwt.	qrs.	lbs.	Tons	cwt.	qrs.	lbs.
Balance, December 31, 1895, tin on hand	...	...	...	...	7	12	0	25
From January 1 to June 30, 1896, Mount Bischoff, No. 1	764	9	2	4 at 68.98	537	7	1	21
From January 1 to June 30, 1896, Mount Bischoff, No. 1½	215	2	1	10 at 65.71	161	1	1	25
From January 1 to June 30, 1896, Mount Bischoff, No. 2	170	6	0	6 at 64.26	109	8	2	21
	1179	17	3	20	805	9	3	8
Tin shipped	...	...	...	...	768	2	3	0
Tin on hand June 30, 1896	...	...	...	...	37	7	0	8
					805	9	3	8

TIN ORE SMELTED ON PUBLIC ACCOUNT FROM JANUARY 1 TO JUNE 30, 1896.

	Tons cwt. qrs. lbs.				Tons cwt. qrs. lbs.			
Ore	748	15	0	21 yielding metal	519	2	3	25
TOTAL QUANTITY OF ORE SMELTED AND TIN PRODUCED FROM JANUARY 1 TO JUNE 30, 1896.								
Ore	1928	13	0	13 yielding metal	1317	0	1	8

—GEO. J. LATTI, Smelting Manager.

A STRIKE AT CRIPPLE CREEK.—We have received notification from a correspondent that a valuable discovery of gold, silver, and copper has been made at Silver Cliff, Quater County, near Cripple Creek, Colorado, U.S.A.

THE annual general meeting of THE SUMNER AND JACK EAST (LIMITED) will be held on September 24, in Johannesburg.

THE annual general meeting of THE KNIGHT'S DEEP (LIMITED) will be held on September 24, in Johannesburg.

MEETINGS OF MINING COMPANIES.

DOLCOATH MINE, LIMITED.

An ordinary general meeting of shareholders in Dolcoath Mine (Limited) was held on the mine at Camborne, on Saturday. There was a large attendance of shareholders.—Mr. M. H. WILLIAMS presided.

The accounts and reports were taken as read.

The CHAIRMAN said he saw on looking at the accounts that their expenses on the debit side came out pretty much the same for the past six months as they did in the previous six months. When they looked at the other side they found they had increased the quantity of tin, though he was most sorry to tell them they had been selling tin at a most wretched price, such a price as was scarcely ever known before. The price of tin for the last six months was a fall of £2 a ton, and he need not tell them what a dreadful loss that was on their returns. When he looked back and saw the price of tin for the last three or four years it was most disappointing. In 1893, the price of white metal was £86; in 1894 it was £74 8s.; in 1895, £62; and at the present time they were getting £61. There was a difference from 1893 to 1896 of £21 a ton. If they divided that in two, and added it to their present price they saw what a nice profit they would be making. Therefore, he hoped they would consider that they had done fairly well; that they had come before them with a very fair statement of accounts, such as they ought all to be satisfied with.

Looking at the present price of tin. If they looked back they saw what a dreadful position they were in 12 or 14 months ago. Their manager was then laid down by illness; but he was pleased to see he was restored to his usual state of health. (Hear, hear.) When he at that time saw the financial position they were in—how bad it was—he felt that Dolcoath could not exist without a call. But some other remedy was found. It was suggested that they should form the mine into a Limited Company, and that was done with the result that fresh capital was brought into it. That had enabled them to spend money in a way they had never dreamed of before, because they had no means. They had been putting up new machinery, and making various improvements, which had enabled them to work that mine in a more miner-like way than ever before, and he thought they ought to be satisfied with what they had done. They would see from the directors' report that they had made certain progress in the eastern shaft. They had got that shaft into a state of working by which they could draw the stuff with much greater speed. They had got their stonebreaker at work, and could now draw the stuff through the eastern shaft to the stone breaker, and to the stamps, thus doing away with cartage and the women's hand labour. New sump shaft had, unfortunately, not got to such an efficient state of working as they could wish, but in a very few days they hoped it would be in such a condition as to enable them to draw the men up and down, and so save considerable time. The next item in the report, referring to Stray Park, was about as important as anything they had got there, and since the report the manager would tell them that they had made a very important discovery there. They decided on the raising of this capital to sink Stray Park shaft, and they had now cleared that shaft out, and had set a contract with Messrs. Holman Brothers to sink it, and to drive the two ends at what he called a very reasonable price. They had commenced driving, and had driven 10 fathoms east and about 7 fathoms west, and he need scarcely tell them that in driving this level east they had met with a very good lode. (Hear, hear.) He saw that day a fine stone of tin that came out from there as they could wish to see, and it was valued at £20 a fathom. (Applause.) Going back east through that virgin piece of ground was of the utmost importance. He had always said—and that was their great hope in sinking Stray Park shaft—that they would make discoveries in driving eastward. Williams' shaft had been sunk 200 feet, but since the report was written they had been making much more rapid progress, and had got the shaft down to 245 feet. They had had great difficulty in holding to the shallow adit, but they hoped in about three or four days to hole that to the shaft, and that would enable them to take off the surface water, so that instead of coming down in the shaft it would come away at this shallow adit. He hoped they had got over many difficulties that they had to contend with to begin with, and that they would make much more rapid progress in sinking the shaft. That was proved by the fact that since the report was written they had gone on very rapidly and were down now 245 feet. They were doing a great deal of work, although they might be considered a little slow in some of their movements. Restoring an old mine like that—putting up new machinery in some places—was not done in a day. There must be time for all these things. They were putting their house in order at surface and were doing quite as much work if not more than they ever did before underground; in fact, it was simply this, that they were making discoveries in every direction. (Applause.) Going down eastward at the 375 they found there was part of the lode, not a new lode, going away where they were opening up a very rich piece of ground. They had a crosscut going out under the 400 to go in under that, and they calculated in about six weeks to get that lode. If they got it they opened up a large piece of ground at once for stopping or doing what they liked with. He had always been given to understand that the great crosscourse was as tight as a "boxhester," but of late they had been told by several parties that they must not entirely depend on this great crosscourse to keep out the water, and that Dolcoath would be unwatery, and all sorts of things. But what had happened? Cook's Kitchen was stopped, and the water had risen to something like the 240, and there they had a house of water up against them. Cook's Kitchen was down to about the 410, and the water having risen to the 240 had placed a house of water up against them. But he was very pleased to say, and he thought it was a most satisfactory thing for Dolcoath, that they had not had a leak of water from that district. (Hear, hear.) That proved that the great crosscourse was as tight as a boxhester, and they need not be afraid of being drowned out. He thought he had dealt with the directors' report pretty fully. Captain Josiah Thomas would supplement it and tell them more about this improvement at Stray Park than he had been able to do. They had made a profit up to the end of this half-year, including also the half-year to the end of last December, of about £8000. Of that balance they proposed to divide a portion, and he should move the adoption of the accounts and report, and the declaration of a dividend of 6d. per share in respect of the fully-paid shares, and equivalent to 2½ per cent. per annum upon the partly-paid shares. (Applause.)

Mr. O. WETHERED (director), in seconding, said he desired to make one or two remarks altogether on the question of policy. First of all he must refer to his being a false prophet—that was in regard to the power of Mr. Strauss to raise the price of tin. Hitherto he had failed but he (Mr. Wethered) did not despair. He would not say of Mr. Strauss's raising it—but, at all events, of tin rising in value. He maintained that was a part of what he was going to say in connection with policy, because although it was, no doubt, a very bad thing for most of them on the surface, that they should not have a better price, it had a corresponding advantage. The policy of the directors had been to raise the largest possible quantity of ore, and, by reducing the cost, to make themselves as far as possible independent of the price of tin. He was not stupid enough to say they did not want a good price for tin. If they had anything like the old price they would make fabulous profits. But they wanted to make themselves in a position to work low grade ore, even if tin went to a lower price; and he was satisfied they could do it. When they had their big central shaft they would be able to work very low grade ore; but whether that was going to be accomplished in two or three years, or if they had to wait a little longer than that, they were putting the shafts now available in such a condition that they could raise and treat very large quantities. Those who were original shareholders had, he thought, very great cause for thankfulness, because some 16 or 18

months ago their prospects were very different, but as a new shareholder he confessed he was not satisfied, though he was sure their managing director, and the assistant manager, and, in fact, the whole of the staff, had done everything they could. But in future he should like to see even more rapid progress than they were making: their output of 187 or 200 tons a day ought to be increased as rapidly as possible, and brought to 300 tons, or, perhaps, more than that. They had a capital of £100,000 provided for development. He would like to express the opinion that they ought to spend that money just as rapidly as they could with a view to making it productive—(hear, hear)—and there was no question but that if they went on in the way they were going, effecting economies here and increasing their output, they could make very handsome profits before the new shaft was down, and when that shaft was down they ought to make very handsome profits, indeed, irrespective of the price of tin. (Applause.)

Mr. JAMES WICKETT said there was a pretty general opinion outside that the views advanced by Mr. Wethered should be followed out quickly. (Hear, hear.) Considering the improvements that had been constantly reported in the papers, and the condition of Dolcoath to-day, there was a fair belief that the time was coming when they ought to have more than 40 tons of tin a week from Dolcoath. It was the opinion of a large number of people in that neighbourhood that they ought to hear of a much larger quantity of tin than 40 tons a week, and that Captain Josiah Thomas was now in a position if he chose to use the power he had to return 50 tons right off. His opinion was that Dolcoath ought not to be worked for Captain Josiah Thomas's grandchildren, nor Mr. Williams's. (Laughter.) They wanted the dividends as soon as they could, and he saw no reason why they should not have them tolerably quickly. The quantity of tin taken away compared with the tin opened up was in greater ratio than it ought to be, and there was no reason why they should not take away as much tin as they were discovering. (Hear, hear.) He hoped the executive of the mine would see that they did it promptly. (Applause.)

The CHAIRMAN remarked that there was only £148 outstanding against the last call they made. (Hear, hear.)

The SECRETARY (Mr. F. W. Thomas) read the following letter from Mr. G. H. M. Batters, one of the directors:—"I find that I cannot manage to be at Dolcoath on the 29th. Please express my regret to Mr. Michael Henry Williams, and my colleagues. I am glad to think that the Chairman will have a good story to tell the shareholders, both as to the development of the mine, and the steps taken by aid of the new capital to cheapen the cost of production. There seems every reason for believing that we shall continue to progress in both these directions, and increase our profits, and, therefore, our dividends, in spite of the low price of tin. Should this last improve the company will be in an enviable position." (Applause.)

The resolution was carried unanimously, the CHAIRMAN causing some amusement by mentioning the amount of the dividend as 6s. instead of 6d.

Captain JOSIAH THOMAS (the managing director) thought that as all the shareholders had had copies of his report, and also the report of the underground agents, he might be permitted to tell them of the work that had been done since that report was written. The 425 east of engine shaft had been holed to the eastern shaft. A skip road had been fired in that shaft and they were now putting in a tramroad, so that in about a fortnight they would begin to draw stuff through that shaft from the 425 fathom level. The 440 east of engine shaft was not looking quite so good at present, but they knew there was another part of the lode further south, and they thought probably a better part, but as that end was only about 5 fathoms short of the winze sinking under the 425 they would go on and hole to the winze, which they would do in about a month, and then cut right across the lode to ascertain its value at that point. Thirty fathoms to the east of the present end they had begun to sink another winze in the 425, which was now down 2½ fathoms, and the lode was worth for 9 feet long £60 a fathom. (Applause.) That was about the best lode they had at present in the mine. The 375 on the north lode which had been referred to in their report had been opened on for a length of 17 fathoms, and was worth he supposed for the whole length about £25 per fathom, which was a very good lode at the present very low price of tin. They were rising above the 375 now, and sinking below the 352. He supposed they would hole there in about two or three weeks, and then that ground would very soon afterwards be available for stopping. There was a very large piece of ground to be explored in that north lode in the eastern part of the mine, and thus far it was turning out very well indeed. The Chairman had already alluded to Stray Park. They had set a contract to Messrs. Holman Bros. to sink the shaft in Stray Park, and to drive the 294 fathom level, they erecting their own compressor. In driving the 294 east they had met with the lode, which had now been worth for 7 fathoms long £20 per fathom, and they were driving it at a cost of £10 per fathom. During the last month they had driven about 9½ fathoms, and they had now begun to prepare, and would, in a few days, start the 292 fathom level above that, so as to drive over the same tin ground, and then put a winze through from one level to the other, and that ground would be available for stopping. That would take two or three months to accomplish, and they could not expect to raise any tin from that at present, until it was communicated to another level. That part of the mine was looking very promising, and they had come into tin sooner than they had reason to expect it. They could see from the section what a vast amount of ground there was to be explored in the western part, and that part of a mine was just as productive for copper as the eastern part. He saw no reason why in the western part of Stray Park by exploring in depth they should not have a similar large deposit of tin in that part of the mine under the copper as well as in the eastern part. Stray Park shaft was 140 fathoms shallower than the engine shaft, and the 375 west of Harriett's was still 140 fathoms short of Stray Park. They would go on to explore that part of the mine as rapidly as they could, and so far as present appearances went, their prospects were very good. There was one thing that the Chairman had referred to, to which he should like to add, and that was the low price of tin which, unfortunately, they had still to put up with. Most of them expected a rise long ere this. He might say for their information that the average price of tin sold from that mine for the 25 years ending 1893 was £57 16s. 6d.—that was for their tin ore. During the last 12 months the average price was £38 4s. 6d., making a difference of no less than £19 12s. below the average price of 25 years, which made a difference on their return of 2045 tons of £40,000, so that it was something awful to contend with. Their friend Mr. Wickett, when he talked of large profits, forgot that the average price was so much lower than the average of the last 25 years. The low price of tin not only interfered with profits, but prevented them entirely from working much of their low grade ore, and so the ground which previously paid for working had now to be left idle. For instance, supposing tinstuff which produced 28 lbs. of tin to the ton, with tin at £60 a ton, was worth 15s. per ton, at the present price it was only worth 9s. per ton, and whereas they could formerly work that ground at a good profit, they could only work it now at a loss. It was very easy to talk of raising large quantities of stuff, but the more they raised the greater the loss must inevitably be. They were obliged of necessity to leave that low grade ore entirely unworked, so that the price of tin affected them in two ways. They had done a vast amount of work in the past 12 months, as any of them who looked over the surface would be able to see. They had put up a new set of winding engines with new head gear, improved their floors, put in 266 frames and 16 revolving frames to the dressing floors, by which they had saved a considerable cost in dressing; erected a new pair of winding engines at the engine shaft, and put in a new skiproad, and many other improvements in many parts of the mine. At present they were working 16 rock drills, and as soon as they could profitably employ more and they would supply them with the money they would be glad to do it. The eastern shaft plant, as he thought he had said in his report, was capable, when at full work, of dealing with about 100 tons of stuff a day, and when the 375 is holed to the 352 in about four or five weeks' time, he hoped they would be able to keep that plant fully going. He wished he could tell them anything about a probable rise in the price of tin, but, unfortunately

he could not. He was not going to express an opinion about that any more. (Laughter and applause.)

Mr. E. G. HEARD said they had heard with very considerable interest the remarks that the Chairman had made. They most of them remembered that to his family especially they owed the existence of Dolcoath Mine. The remarks also which fell from Captain Josiah Thomas were most encouraging. There was one sentence from the Chairman which everyone should take to heart—that in Dolcoath at the present time they were making discoveries in every direction. (Hear, hear.) They were all very glad indeed to find the directors were able to lay before them so good a statement of accounts, and although he for one should greatly prefer that a reserve fund should be built up, perhaps the time had not come for that yet. But there was one thing which he hoped would receive attention—he hoped that the adventurers might receive once a month a report of the mine. He thought they were fairly entitled to that considering the importance of the mine, and the large amount of capital invested. It could do no harm to anyone. There would be no expense attached to it because it could be sent to the newspapers in the usual way. What had fallen from Captain Josiah Thomas were words of comfort and encouragement. He noticed that the question of directors' remuneration was left in abeyance. He hoped the directors would clearly and distinctly understand that the shareholders would begrudge no reasonable remuneration for their services. He did not believe persons should come there two or three times a month and give their services, and not receive any remuneration. He thought they were fairly entitled to something, and he begged to assure them that any reasonable sum that might be named would be endorsed by the adventurers. He should very much like himself that no dividend should be declared unless there was cash in hand to pay for it, but under all the circumstances this was a sort of compromise. If at any time the directors could see their way to setting aside a reasonable sum for a reserve fund, and give a dividend as well, they would all welcome that day. (Applause.)

The CHAIRMAN said no one could object to a reserve fund in a mine of that kind, and he should be only too glad to see it, and if the price of tin improved a little, and they began to return an increased quantity of tin, they would then be able to get more money, of which they could put some aside, and at the same time do out something to the shareholders. But at the present time they must bear with the directors, and let them go on, and do the best they could. (Hear, hear.) They hoped they were getting out of the wood, and that in time they would have not only good dividends, but a good reserve fund. As for the monthly reports, he should hold up both hands for it. (Hear, hear.) He did not see why the public at large should not be kept informed as well as the directors. The question should be brought before the board after that meeting, and no doubt it will be carried out.

Mr. HEARD: Thank you.

Captain JOSIAH THOMAS: Of course, we have not the slightest objection.

The CHAIRMAN added that Mr. Wickett hit them by saying they must work the mine a little bit faster, and not look to their grandchildren, but work it for themselves. He was an old miner, and one who had lived long enough to know that if they had a good bunch of tin they must not take it all away in a day or two, but by degrees. They were making discoveries in different parts of the mine, and as they made them and got better results they would be only too ready to increase their returns and turn the tin into money as soon as they could, but they must bear with them a little until they had got the reserves. As to directors' fees, they thought they had better go on as they were at present. At all events, they were not in a position to pay fees. He believed that was the feeling of the board, but when they got this reserve fund, perhaps, and increased the quantity of tin, they might take their services into consideration. To-day they said no more about it.

Mr. J. H. HOLMAN remarked that the long-expected rise in the price of tin had not yet taken place, but in spite of that they had reason to congratulate themselves on the position of the mine. There was no use disguising the fact that a rise in the price of tin would make a marvellous difference, but to a great extent their improved position was due to the directors and their friends, who came into the mine at a critical time and raised the necessary capital which had been so well spent in the further development of the mine, and in producing mineral at a less cost than it was possible to do it in years gone by. Both the London and local directors had, he knew from personal experience, devoted a long time to the affairs of the mine, and it was principally to the efforts of the directors and the management that they were in that position that day. He moved:—"That the best thanks of the meeting be given to the Chairman and directors for their services during the past six months."

Mr. D. W. BAIN had much pleasure in seconding. He thought that all through the Chairman's remarks nothing was more interesting than the slip he made in regard to the dividend. "Coming events cast their shadows before." (Laughter.) Mr. Williams had evidently made up his mind that he would have yet to propose a dividend of 6s. a share. He thought they were under a great debt of obligation to the executive of the mine for the able way in which they had managed the affairs of the company up to the present.

The resolution was carried unanimously.

Mr. A. STONHAM (director), in acknowledging, said he was sure they were all very grateful for their vote of thanks, and accepted it as a proof of their continued confidence in them. He was now going to separate himself from the directorate, in his remarks, and he could tell them frankly that coming down in the train on the previous day he thought he should be the only dissatisfied person there. He was not satisfied with the condition of Dolcoath. Six months ago he said that the policy of the directors was to make the mine as rich at grass as it was below. He was told there was an abundance of wealth below, and he thought it was their duty to use every possible means to bring it to surface. He should have been exceedingly gratified if an addition had been made to the resolution—if they had added a rider urging upon the directors a more vigorous prosecution of the work. They had harped a good deal upon the low price of tin. He was sick of the low price of tin. It was a heresy that ran all through Cornwall. What they had to deal with was the low price of tin, and they had to meet that low price and not to be continually harking back to what it was. It was not worth his while to come down there month after month to earn a dividend of 2½ per cent. They had £100,000 at their back, which they were prepared to spend, and he confessed he should have felt a good deal more satisfied if, instead of being told what they had done in the past—he was referring now to Captain Josiah Thomas—if he had told them what they proposed to do in the future. They had tin below, they were told, worth £60 a fathom, and it seemed to him they were there to bring that to surface. There was no reason at all why the Chairman's slip of 6s. a share should not be carried out. He was not quite certain whether, if they brought up half the present quantity of tin of the same value, it would not be possible to work at the profit they now made. They must meet the low grade ore by increased appliances. He did not know that he had much more to say. He did not know whether he ought to have said so much as he had. He very much hoped, if he happened to have the good fortune to meet them in another six months, that they would have a better story than they had then. The local authorities did not seem yet to realise that they had £100,000 to spend. He wanted some of these old rattle trap things in that valley and on that hill cleared away, and more effective machinery put up. Then they might be able to go with the times, and pay this 6s. dividend. (Applause.)

This concluded the meeting.

THE Lords of the Committee of Council on Education have appointed Mr. A. J. R. Trendell, C.M.G., to be Assistant Secretary of the Department of Science and Art in succession to Mr. G. F. Duncombe, retired. Mr. Edward Belshaw succeeds Mr. Trendell as the Chief Clerk.

BENDIGO GOLD FIELDS, LIMITED.

The ordinary general meeting was held on Friday, the 28th ult. at Winchester House, Old Broad-street, Mr. H. C. RICHARDS, M.P., presiding.

The SECRETARY (Mr. F. J. GRIEVE) read the notice calling the meeting.

The CHAIRMAN said: In presiding at this, the first annual meeting, I have, on the one hand, to congratulate the shareholders upon the success which has been achieved, and also to ask you, at the meeting which will be held half an hour later, to sanction what the board considers to be in the interest of all parties concerned—viz., a reconstruction of the company. Before I proceed to discuss that question I think I can profitably, for a few moments, point out to you in what way this company has certainly been successful.

The idea when this company was floated was that it should act as a pioneer company, and that it should devote its attention principally to that portion of Her Majesty's dominions where hitherto capital had not been much employed, because, although the Bendigo gold fields have been known for some 50 or 60 years—and I may remark, in passing, what I think some of my colleagues were unaware of, viz., that 30 or 40 years ago the present Prime Minister of England went to the Bendigo gold fields, was there some time, and, no doubt, got some of that valuable experience of men and matters which has proved of great service in after years—yet the Bendigo district, as a district, has hitherto not received much attention in London. The reason is not far to seek. The people in that district were able to provide the necessary funds for the working of their own district, and to make the profits on the gold which was procured there. It very much reminds me of what I heard as a boy with regard to the Cornish mines—that good mines in Cornwall were always worked by the Cornish people with Cornish capital; but that the Cornish people sometimes thought there were things they could let London people have. In this case it was not Bendigo which came to London, but London which went to Bendigo. The gentlemen who started this company, and who secured your assistance as shareholders, we think, can point to a great success in what has been achieved. It is not for me to go through the report item by item. Your directors, I venture to think, have taken an unusual but, at the same time, a very proper course before asking you to do what they will ask—they have taken you into their confidence to a larger extent, I venture to say, than any other pioneer company which has submitted its first report. But I think it would be most impolitic to give you all the holdings of the different companies that are put before you in this supplementary report. You will see by the balance-sheet that we hold shares in various companies amounting to £31,148 taken at par, and upon that there is, as we have told you, a liability of £2250. Some small sum of that has been paid since the report was printed. A friend of mine was very anxious to know whether that represented the market value, and I am very glad that I can say that, and a great deal more. Without entering into any particulars, I am instructed to inform you, by those who have made the valuation, that in addition to the sum which the directors have put upon the balance-sheet as the value at par price, there would be a considerable margin of profit if the shares were sold at the market price of the day. I need hardly impress on gentlemen connected with the mining world that if you unload all at once, you must, of course, not appreciate, but depreciate the market. Then comes the question which was submitted to us: Why, if we have done so well—and I suppose no one will venture to say that we have not—why is it we propose a liquidation? The answer is simple, and it is an answer which has been given by the Press, without any tuition on our part. Although I can quite understand some of the deferred shareholders do not quite appreciate our reconstruction scheme, the scheme, I venture to say, is in their interest, and in the interest of the ordinary shareholders, but more especially in the interest of the ordinary shareholders, whom we have, as directors, specially to consult. You are aware that, as far as the capital is concerned, there are 80,000 ordinary shares of 5s. and 5000 deferred shares issued as fully-paid, making the capital, therefore, £25,000. As I hope you know, by the Articles of Association and all the statements which were made in the prospectus when the company was floated, after the payment of 10 per cent. has been received by the ordinary shareholders the deferred shareholders are entitled to one-half of the remainder of the profits. Now, the position we were in was this—that whatever dividends we might wish to declare, after 10 per cent. had been paid, the deferred shareholders were entitled to exactly one-half of the remaining profits. That was the position which faced the members of the board. The directors were in possession of the knowledge that the money which they had made could be most profitably invested, as we have invested it, in the different companies, the particulars of which we give in the supplementary report. I do not think it necessary for me to go substantially through each of the items; but you will find that they are contained on the pages numbered from 8 to 16 of the supplementary report. And may I say that instead of giving our opinion, which might naturally be prejudiced, and instead of saying that we took what might be regarded as a rose-coloured view of the situation, we have preferred to give entirely the reports of local experts, and of men whose names are a power in the mining world. I would especially allude to Mr. Samuels, who holds a position in that portion of Her Majesty's dominions second to none. We preferred to rely upon the reports of recognised experts, because people would naturally consider that our own views would be sanguine. So far, therefore, with regard to our property. It exists; it is capable of great development. But allow me to say a word, if I may be allowed to do so, of warning. I hope nobody has ever invested the widow's mite in gold mines. It might bring luck enough to rebuild the Temple, but it may also be lost, and every investor in mines should regard it as a speculation. It has always been so, and must ever remain so. I am not sufficient of a mining expert to attempt to teach this meeting, but those who are mining experts know better than I can tell them the vicissitudes of mining. Therefore, I hope you will consider that every one of the statements which are made in this report must be problematical, because they are absolute certainties things would be very different. If you were to buy the ounces of gold in the way as you buy at a jeweller's you would have to pay the ascertained price of gold in the market; whereas in the position in which you and I, as members of the company, we take land in the gold producing districts, and we must take our chance, depending on expert advice. When you realise that mining is a speculation, I ask you next to consider the position we are in as a pioneer company. We are company promoters, and the business of company promoting can be, and ought to be, honestly conducted, and I can say, on the part of those who are associated with me, that it will be so. But as you all know, the public is a very peculiar aggregation of personalities, and has its temper, like animals. At one time it is most anxious to take up anything, and at another time the old experience may be repeated—you might offer sovereigns on London Bridge for an hour and no one would buy them. We are in possession of a number of options, and of something even better; we are in possession of certain valuable properties, and it depends on the way in which we are able to place them before the public, and the time selected to offer them for development. We shall expect criticism and advice from our shareholders, whether ordinary or deferred, upon the question of the reconstruction. I tell you frankly why that is proposed. We want to get rid of the deferred shareholders—to put all our shareholders on the same basis; and we also want—as we are able to use it well—a further sum of money for the purposes of the company and the development of the properties of which we have the option, and which we have acquired the right to purchase and dispose of. We are able to offer the ordinary shareholder one share in the new company for every four in the old, and to give the deferred shareholder one share for each that he possesses. We are making a good bargain for the ordinary shareholder, and I may give some figures which will justify me in this assertion. By the scheme now proposed, instead of giving half the profits to the deferred shareholder, only about one-third is to be

handed over. Thus the ordinary shareholders will receive £20,000 plus half the £25,000, or £12,500, making £32,500. The deferred shareholders will receive £5000, half the £25,000, or £12,500, and they would thus stand at £17,500, as against £32,500; or, taking it in fractions, the ordinary shareholders will represent 32-49ths and the deferred 17-49ths. That is all I have to say on the report, because it would not be advisable for us, as custodians of your interests and as possessors of various options and properties, to disclose more fully our rights and interests. But you will realise that what the directors are doing is in your interests as ordinary shareholders in getting rid of the deferred shares and putting them both upon one market, giving the deferred shares the benefit of being quoted. With regard to the other £50,000 of the £100,000, we will, of course, give the option to the existing shareholders to take up their proportion of shares. Then let me say, in reference to a letter which is signed "Lex," that with regard to the interests of the small shareholder, I venture to say that they are being safeguarded, because, although we do not wish to and cannot compel him to take up additional shares, he can either take the shares and sell them on the market, or, if he does not care to do that, he may rest assured that any shares not taken up will be issued by us at as good a premium as we can get, and that premium will be credited to the shareholders as a body. On the question of the appropriating profits to dividends, I may say that we have a clause in our articles which should be in the articles of every company, and ought to be insisted upon by shareholders more than it is. I allude to Articles 129, providing for the creation of a reserve fund. That Article gives the directors power to set apart a sum not exceeding 25 per cent. as a reserve fund, and those of you who know anything of the ups and downs of mining will, I am sure, realise the advantage of having such a reserve fund, so that in the days of our prosperity we may put by something which, if dark days come and the profits made are not so large as they have been, will ensure some return for the shareholders. That policy is one of the wisest that any company of this kind can carry out. I have in my mind the case of a company started by Liverpool merchants some 20 years ago for the purpose of developing certain property in South America, and they are in this happy position, that by the money they have put on one side they have more than enough to pay a 5 per cent. dividend in perpetuity, quite apart from what their properties might produce. I am now quite prepared to listen to any criticisms that may be offered on the report and accounts; but any discussion upon the reconstruction scheme, and a vote upon that question, must, of course, be deferred until the extraordinary meeting. One word more before I sit down. As you are aware, there is no power yet devised of making directors declare a dividend when they do not think it wise to do so, though there are powers of making directors repay dividends out of their own pockets when they declare those dividends without justification in the profits earned. We are not in that position; but I may say that there will be no dividend declared by us now. We feel that in your interests, and those of the shareholders generally, this reconstruction scheme must be carried out. I now beg to move the adoption of the report and accounts.

Mr. BIDDEN seconded the resolution.

The CHAIRMAN, in reply to SHAREHOLDERS, said: As most of you are aware, the question of the declaration of a dividend is a matter for the directors absolutely. With regard to the two questions put by Mr. Beddington, the shares referred to really stand at a much higher figure, but they are simply put down at par value. Of course, the particular holdings in the various companies we could not for a moment disclose. I may, however, say that if the company's entire shareholding were valued in the market it would figure at considerably over that £31,000. Where we bought at par we have taken them at cost price. As to the item of £15,942, the principal items of purchase and development covered by this sum are South Bendigo and Pick of the Fields. The balance represents deposits for options; but this is only a few hundred pounds. The purchase amounts referred to were taken at absolute cost, irrespective of appreciation in value of the property, or the profits derivable on its resale. The properties with all their machinery were valued at far higher figures at the time of the purchase.

An extraordinary general meeting of the shareholders was afterwards held, Mr. H. C. RICHARDS, M.P., presiding, for the purpose of considering, and, if thought fit, of passing resolutions for the reconstruction of the company and the registration of a new company to be named the Bendigo Gold Fields (Limited).

The SECRETARY having read the notice convening the meeting, The SOLICITOR (Mr. Parker) read the draft agreement proposed to be entered into to carry out the reconstruction scheme.

The CHAIRMAN, in moving the resolutions, specially drew attention to the provision in the articles as affecting the position of those shareholders who did not approve of the scheme. This provision had been carefully drawn so as to safeguard the interest of those shareholders and enable them to dispose of their shares and make such arrangement as they thought fit without coming into the new company. He might tell them that a shareholder—Mr. Roper—had submitted another scheme to the board, which the board had considered; but it was found that it did not comply with Section 133 of the Companies Act of 1862, and, therefore, could not be adopted. With regard to the profits of 400 per cent. mentioned by Mr. Rowley, he had examined the verbatim notes of the proceedings of the meeting referred to, but could find no such statement. There was, however, a statement made as to their having been able to make 100 per cent. in the first three months of the company's existence. In the proposed reconstruction they wanted to put the ordinary and the deferred shareholders on the same level. Of course, the deferred shareholders were having to give up something, but they would have a marketable security. The directors had a very strong expression of opinion from absent shareholders in favour of the scheme.

Mr. EDWARDS seconded the resolutions, and they were carried *unanimously*, and a vote of thanks to the Chairman closed the proceedings.

LONDON AND PARIS FINANCE AND EXPLORATION COMPANY, LIMITED.

The first ordinary (statutory) general meeting was held on Monday at Winchester House, Old Broad-street, under the presidency of Mr. ROBERT CLEMENT (the Chairman of the company).

The SECRETARY (Mr. A. F. PATER) having read the notice convening the meeting,

The CHAIRMAN said: Gentlemen—As you are aware, this is the statutory meeting that we are required to hold within four months of the registration of the company. You will, of course, expect no accounts to be presented. As many of you know, this company was very successfully floated, and a sufficient number of shares have been taken up and calls paid. From the number of offers we have had, we have every confidence that the business—at any rate, with regard to the first one or two matters that have been taken in hand—will be successful, and we hope that by the end of the year we may be able to give you an interim dividend. If things go according to contracts at present, we shall have sufficient in hand to do so. It is almost impossible at this early stage, without, perhaps, damaging our interests, to go into detail with reference to the business we have in hand; but I may tell you that out of certain options that were given to us we have selected one mining company and one industrial undertaking. The prospectus of the mining company is printed, and can be had by shareholders now; the prospectus of the industrial enterprise is also printed, but final contracts have not yet been signed with regard to that. As regards the mining property, all contracts have been signed, and I believe a considerable quantity of the required working capital has been guaranteed. On the completion of the list the company will be issued; we hope that will be within a fortnight. We have appointed our own manager to these mines, and the reports that have been sent over to us are very encouraging. This company has already been registered. The latest advices from the mine are that there are two principal reefs on the property, and the Main reef is 4 feet

6 inches wide, and assays 5 ounces 15 dwts. to the ton. There is another reef which averages about 30 feet in width, which has given assays of 3 ounces 15 dwts. of gold to the ton. These are, of course, the figures of our manager in West Australia; the directors have not seen the mine, and can only go by the reports that are furnished to them. As to the industrial enterprise, that is a matter connected with the cycle trade. We have very important people connected with us; in fact, we have orders on hand which will furnish a sufficient amount of money to pay 20 per cent. dividend on them as soon as we can get the article manufactured. We have also a very large number of inquiries and letters to the effect that as soon as we are able to deliver they will give us large orders, but they will not bind themselves until we can get to work. Speaking for myself and my colleagues, I can only tell you that we shall always be pleased to see you at the offices of the company, and to give you any information that it is possible to give. We are here to answer questions, and to give any assurance that may be required by the shareholders.

On the motion of Mr. WALLACE, seconded by Mr. NICHOLS, a cordial vote of thanks was passed to the Chairman, and the meeting terminated.

SOUTH LONDONDERRY GOLD EXPLORATION, LIMITED.

An extraordinary general meeting of the South Londonderry Gold Exploration (Limited) was held on Tuesday, at the Guildhall Tavern, for the purpose of confirming the resolutions which were passed at the extraordinary general meeting of the company held on August 17.—Mr. ROBERT EMERICK TYLER presided.

The CHAIRMAN said he regretted the small attendance, which was satisfactory, however, in one way, as it proved that the shareholders were satisfied with the scheme of reconstruction which had been submitted to them and passed at the previous meeting; in fact, proxies representing many thousand shares had been received in favour of the proposals put forward. Undoubtedly, the company owned a good property, which only required developing. The machinery had been delivered and was now being rapidly erected. It was satisfactory to remember that the company had materially improved its position by obtaining the new property. It was obtained at the cost of the vendors of the South Londonderry Mine. It was double the area of the former, it was proved already to be exceedingly promising as regards the extent and value of its lodes, and it was equipped with pumping and hauling machinery and 20 head of stamps, all paid for, delivered on the ground, and in course of erection. The amount to be called up under the reconstruction scheme would provide sufficient funds for working the mines and placing them in a paying condition. By the mail just in, the manager (Mr. Freeman) stated that "the underlay shaft has been sunk to a further depth of 8 feet, making a total from the surface of 50 feet. The reef in this shaft is still keeping its size, and its gold-bearing quality remains unchanged, gold being seen in the quartz at every breaking down of reef." The Chairman then proposed the following resolutions for confirmation as special resolutions:—(1) "That the company be wound up voluntarily under the provisions of the Companies Act, 1862 to 1893, and that Mr. W. Fenton Pugh (the secretary) be, and he is hereby, appointed liquidator for the purposes of such winding up." (2) "That the said liquidator be, and he is hereby, authorised to consent to a registration of a new company, to be named the Bulla Belling Gold Mining Company (Limited), or by some other suitable name, with a Memorandum and Articles of Association, the draft of which is now submitted to and approved by this meeting." (3) "That the draft agreement submitted to this meeting, and expressed to be made between the liquidator of this company of the first part, this company of the second part, and the new company of the third part (the draft being a's) signed by the Chairman of the meeting for the purpose of identification, be, and the same is hereby, approved, and that the liquidator be, and is hereby, authorised, in accordance with Section 161 of the Companies Act, 1862, to enter into an agreement in accordance with such draft, with power to consent to any modifications thereof."

Mr. WALTER O. JAMESON seconded the confirmation of the resolutions, which was carried unanimously.

SCOTTY'S HAURAKI GOLD MINING COMPANY, LIMITED.

The ordinary general meeting of the Scotty's Hauraki Gold Mining Company (Limited) took place on Monday, at Winchester House, E.C., Mr. F. G. LANE, Chairman of the company, presiding.

The SECRETARY (Mr. E. W. Fellgate) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—Although this meeting is called the annual meeting, the report and accounts submitted cover 17 months. It was understood at the meeting held on January 20th last that we should not hold the meeting in 12 months from the formation of the company, but should wait until the shaft was down to the 300 feet level, as that was the programme laid out by us at the commencement of the undertaking, from which point we should begin to develop the reefs. Well, the shaft is down, and, therefore, I will proceed to explain the accounts now before you. The capital of the company is in 400,000 shares of 5s. each, representing £100,000. The vendor's purchase price is 260,000 shares, representing £65,000 in shares and cash. Out of that it was decided by the vendors that we should retain in hand 168,000 shares until 10 per cent. was paid in dividends. Therefore, the vendors have really only received £23,000 in cash and shares. The issue of shares at first was 50,000, representing £12,500. We thought at first that £10,000 would be sufficient to develop this concern, but it was subsequently found by Captain Hodge, our manager, that it was necessary to have another plot of ground of 9 acres. Through the instrumentality of our friend Mr. Withyby we obtained those 9 acres, the charges in connection therewith amounting to only £60. That was an acquisition to the company, and, therefore, we started with a set of 29 acres. We then issued 30,000 more shares, making 80,000 shares issued, on which 4s. per share has been paid, leaving 1s. per share to be called up. Our present position is this: According to these accounts we have £3440 in hand; we have a call of 1s. per share to be made on 40,000 shares, and we have an uncalled capital of unissued shares of £70,000. The money has been expended in this way: £65,000 of purchase money in cash and shares. Only £23,000 of that has gone to the vendors up to the present time. We purchased an additional piece of ground, comprising the water rights and a battery of 9 stamps, all complete, with buildings thereon, for the sum of £1400. That purchase was one of the best we have made in connection with the concern. The expenditure in New Zealand has been in wages, salaries, rents, houses on the mine, &c. I may explain that there were one or two houses there which did not belong to the company, and which were purchased for £60. The materials in connection with the carrying on of the undertaking in the shape of coal, timber, &c., amount to £1403. Machinery amounts to £245, surveying £12, and New Zealand register £10. The expenses in London, including directors' fees and payment of half transfer fees to facilitate registration of transfers, secretary, and office expenses, amount to £1399. Law charges were £202. I think this is a very small amount, but the vendors agreed to pay all registration expenses. The cash in hand (£3440) will total up the amount of expenditure up to the present time. I will now refer to the item of £50 7s. 6d. for facilitating registration of transfers. On account of the number of transfers continually coming in, complaints have been made on the Stock Exchange as to the difficulty of getting certificates from the various companies. We, therefore, decided to appoint someone to examine these transfers previously to coming before the board, so that we might pass them quickly. For that purpose a half the transfer

fact is made. I will now go on to the work done at the mine, and I think I may say that I have nothing but favourable news to communicate to you. Our work at surface since the company obtained possession of the property has been such as to enable us to give you a fine field of machinery. We have erected various houses—smiths', carpenters', &c., house, and engine house, and all that is necessary for the development of a property of this kind. In the underground department we are developing in a very rapid manner. During the 52 weeks, from May, 1885, to May, 1886, we have sunk in shafts 325 feet, we have cleared and secured and timbered 905 feet of levels, we have driven 1256 feet, and we have cut from chambers 13 feet by 10 feet each, and we have stope ground 55 feet by 12 feet. We have fixed tramways in all the levels that are necessary, and hence we are in a thoroughly good position underground for further development. We have got in our 300 feet level three reefs. These reefs at various points are of various sizes, and all contain the elements of gold, I may say. Operations at the present time continue to be pushed forward on all the levels, so that we may be enabled to open up ground and to take away the produce in a manner that will be satisfactory. I will read to you a statement that Captain Hodge has made, and it is a most satisfactory point for me to call your attention to. He says: "In conclusion, I will now refer you to your future course in developing the mine. At this juncture it would be unfair to the merits of the mine and to the shareholders' interests to start stoping and stamping before laying open sections and reserves, therefore what I recommend, and what I propose to adopt, is to return the gold raised from the driftage, rising and sinking in progress, only until such time as we have had the mine open fairly to give it a start; therefore, I ask you to supply me with funds, so that now, after having opened up the mine, with all dead work, we may go on opening up reserves before being pushed to working the mine unfairly, and at extra cost, before the reefs are well opened up. I do not promise, but our developments, ere this report reaches the hands of the shareholders, and our progress in opening up the reefs may be so satisfactory as to contribute largely, more or less, to our expenses in opening up the mine." I will just call your attention to reefs that we have already laid open. There is No. 1 reef; that has been cut at the 300 feet level. It is 1 foot wide; that is, east of the shaft. To the west of the shaft we have another reef 18 inches wide; to the south of the shaft we have No. 3 reef. This we calculate is 2 feet wide, and this, we have an idea, is Scotty's reef. If this should prove to be Scotty's reef, you may expect very good results from that one. You see, we have on the line of reef over 740 feet of ground to be worked away should it prove to be a profitable vein. Up to the present time we have no cause to complain. We have had two results from the working of that, producing from 70 tons of stuff, 68 ounces of gold, or nearly 1 ounce per ton. With such a reef as that I think you may look upon it as a mine in itself on that one reef. There is no telling how that reef can develop, especially as we have only seen it at one point, but if it turns out as well as we may naturally expect, it will be a very great thing for this company. Other reefs are being prospected, as stated in the report. I now come to our present position. We have a claim now on a special claim, I may say, of 38 acres—it was originally 20. The property is fully equipped with machinery for all present requirements. We have an excellent battery of nine heads, with water rights. Now, these water rights are invaluable, as I previously stated to you, because no steam is required, and all the expense attached to a water battery is merely the attendance thereto. It is fully equipped with the amalgam plates, and all that. We have an immense amount of dead work done, and you will see from the paragraphs I have read the general progress that has been done. Now, as regards the future, we shall continue to drive on the reefs to push forward the crosscut, and intersect other reefs known to be on the property, rising and sinking from the various points of operation, so as to have a thoroughly ventilated mine. Then, to quote the words of our manager:—"It must be gratifying to the shareholders to learn that in the adjacent mine, the Kapanga, their deep developments are (as the shareholders were advised) so far successful, and it must be a greater source of satisfaction to know that their discoveries in depth are undoubtedly on the reefs traversing your property. Therefore, your property is practically only just initiated from the 300 feet to the surface, and has a great future before it below that level." That refers to the deeper sinking, but from our present 300 feet level upwards, where the adjoining mine, the Kapanga, made large returns, I think we have every prospect of doing as well, if not better, at that point. I can only refer to the value of the property in the neighbourhood by the flotation of a company last week with £150,000 of capital—37 acres of land—the purchase price being £125,000. They are going upon the idea, and a very good one, that our lodes dip into their property. If they did not think our lodes were of great value, it is not likely that well-known experts out there would speak so favourably of the concern just floated. I think it speaks wonders for the property you have in hand, and for which you have given so small an amount of money. You have now very ample assets; you have a mine well opened; you have everything that can be desired for developing an excellent property at a small cost. Therefore, when I say that I have nothing but favourable results to acquaint you with, I am speaking in a manner that any mining expert will approve of. We have the usual monthly telegram from the manager, in which he says:—"Our 300 feet level, where we discovered our old vein, is intersected by a dyke, the result of which has been to cut off gold. We are very nearly through the ledge of reef. Developments favourable. I have made discoveries in all parts of the mine." I may say that these dykes are familiar to the neighbourhood. The miners are pleased to see these dykes, because in almost every case after passing through a disordered piece of ground like this rock is, they have met with very favourable results, and as we seem to be getting through the dyke we think our next developments will be very satisfactory to you. (Applause.) I think, upon reflection, you will agree with us that we have done a great deal of work in a very short time, and have opened up the mine in a very creditable manner. I now beg to move the adoption of the report and accounts. (Applause.)

Mr. J. H. WITHEFORD said: Mr. Chairman and Gentlemen—I have much pleasure in seconding the adoption of the report. As regards the mine, I may say that the confidence of the original owners was shown by their taking no money in payment for the property, but they were simply paid by shares, which were, moreover, locked up until 10 per cent. dividend is paid on the issued capital of the company. This was one of the first mines sold on the London market during the present period of mining investments. The reason that the owners had confidence in the property lies in the fact that over £30,000 worth of gold had been taken out of mere surface working, and £15,000 had been paid in dividends from those workings. The reefs from which this gold was taken carried gold as far as it was possible to work by hand labour—about 100 feet below the crown of the hill. The shaft, which has been sunk by the company to a depth of 300 feet, has cut this line of reef, and it is very gratifying to hear from Captain Hodge that the gold is carried down to that depth. The value of this line of reef to the 300 feet level is based upon the fact that in working these reefs to a similar depth in the neighbouring mine, 44,000 ounces of melted gold was taken out. I may mention, to show the estimated value of the property, that from a point near the surface down to 300 feet we have virgin ground proved above and below to be gold bearing, and that the reef with similar conditions in a similar block on the next mine produced good results. I saw auriferous stone taken out from surface workings from as great a depth as it was possible to go by hand labour, showing that the gold was going down. In addition to a promising mine, we have valuable water right and battery site, which in themselves will be a source of revenue in the future, because until recently New Zealand has not adopted scientific processes for saving gold, and though new appliances have been introduced in other districts, Coromandel is still deficient in this respect. This question will in due course receive the attention which it deserves. I notice the manager of the Waihi reports that by the old process he saved 33 per cent. of gold and 30 per cent. of

silver; now he states that he is saving 98 per cent. of gold and 48 per cent. of silver. When the new scientific processes are introduced into Coromandel we shall hope for a corresponding increase in return, particularly so when the large bodies of ore for which the district is famous are handled. (Applause.) Although dividend-paying ore has been cut on the surface, and gold found 300 feet below on the same line of reef, still we cannot state positively that a single speck of gold will be got in the intervening block, but, in all human probability, we may expect—and, in fact, we do expect—to take out large quantities of the precious metal. I may say that New Zealand may be regarded as an ideal mining country, inasmuch as it has all the natural auxiliaries for cheap and successful mining operations. The gold is there, water in abundance, supplies of coal and other necessities of life. Miners can work 12 months out of the year, and the country possesses every climatic and other advantage. It is not subject to political troubles, in consequence of the fact that it is under the British flag, with thoroughly loyal inhabitants. (Applause.)

The motion was then put and carried unanimously.

On the motion of Mr. BOLTON, seconded by Mr. T. H. WILSON, the following resolution was agreed to:—"That all expenditure in New Zealand and London during the period dealt with in the accounts be carried to the mines purchase account."

Mr. BOLTON explained that the object of the resolution was to enable the board to pay dividends when the money was earned; so long as there was a debit balance to the revenue accounts this could not be done.

Mr. BOLTON moved a further resolution, which was seconded and carried, confirming the action of the directors in paying half the transfer fees to expedite the registration of the transfers.

The auditors (Messrs. Bolton, Pitt, and Breden) having been re-appointed, a vote of thanks to the Chairman and directors closed the proceedings.

ZAPOCAN MINES, LIMITED.

An extraordinary general meeting of the Zapopan Mines (Limited) was held on Tuesday, at Winchester House, Old Broad-street, Mr. CHARLES RONALDSON presiding.

The SECRETARY (Mr. W. M. Pigram) read the notice calling the meeting.

The CHAIRMAN said: Ladies and Gentlemen—It will be in your recollection that at our last meeting our prospects appeared of the most favourable character. I am pleased to tell you to-day that those prospects have in no way been disappointing, but unfortunately in the opening up and development of a mine a considerable time must elapse before you arrive at a paying stage, and, as you all know, in mining operations there are always delays and unexpected difficulties. When we last met, your directors were making arrangements for a mining manager to proceed to the property, where he arrived at the end of April of last year, and we have given you from time to time all the information that we have received from him. You are, therefore, as well informed as we are of what has been done upon our property. It is unnecessary for me to repeat what Mr. Woodyardt and other experts have stated as to the value of the property, as this must be fresh in your minds. Mr. Woodyardt is of opinion that there has been no unnecessary delay in the erection of the machinery, or expense in carrying out the operations and development of the mines. I may mention that our property comprises 75 acres, 24 acres having been acquired since our last meeting, making, with the exception of one block of 5 acres, between leases 300 and 331, an unbroken line of over a mile long with reefs more or less gold bearing the whole way. Under ordinary circumstances, in calling you together to advise reconstruction, I should have met you with some regret, but as we are not asking you to find further money to prove your mine, which has already been done but only for sufficient capital to properly develop and work it, and take out the gold we know to be there, my feelings are rather of satisfaction than otherwise, for I can assure you that the directors have the fullest confidence in the value of your property, and that it will, with the extra capital expended upon it, soon return dividends to you. We certainly regret that the ore has been found so refractory. Had it been otherwise, instead of our meeting you to-day to ask you for more money, we should have had sufficient to have enabled us to carry out further developments and erect the machinery which is now found necessary to treat the ore. According to Mr. Hillson's reports, he has only been able to recover about one-third of the gold, and he advises that it is absolutely necessary that a cyanide, or some other suitable plant, should be erected at once to enable him to treat the rich pyritic ore satisfactorily. Further than that, he also advises that we should erect additional stamps at the northern portion of the property, of which the directors approve, and purpose carrying into effect, with your approval. As you are aware, our property is well opened up, and has been proved, beyond doubt, to be a rich mine, and we have every confidence, as I have said before, that if the further plant and machinery which Mr. Hillson advises is erected, we shall have a highly satisfactory property. Whilst on this point I might mention that, as a proof of the large amount of gold contained in the tailings, we have lately received three samples, which we have forwarded to the Australian Gold Recovery Company for assay. We have not yet received from them their certificate, but in a letter dated August 29 they informed us that two of the samples are unusually rich for tailings, No. 1 containing about 3 ounces of gold to the ton, and No. 2, 1 ounce. The third sample averages 6 to 7 dwts. gold to the ton. These samples were sent to this company with a view to their advising us as to the best mode of treatment. They state that they hope to be able to report fully before two or three weeks. I need not detain you with the results of the crushing, except to say that, so far, 364 tons have given 639 ounces, and 600 tons from the surface gave 105 ounces of gold. I might also tell you that some of the local experts say that our pyrites carry 5 to 6 ounces of gold to the ton. It is evident, therefore, that all we want is proper machinery to treat this ore to enable us to make the property a very profitable one. There is no doubt as to its richness; all the properties in our neighbourhood, as I dare say most of you know, have been bought up by two well-known London companies, and will be shortly offered to the public. We have every facility for making the property a payable one; plenty of fuel and water, with the railway running to within 200 yards of us. No directors could have done more than we have done with the capital at our disposal. We thought when we started that we had ample, but, unfortunately, many of us know, to our cost, what unforeseen difficulties arise in mining, and how, too often, it costs double, and sometimes treble, what we first anticipate, before we get into a payable condition. Our scheme we think a very reasonable one. We only propose to assess the shares with 2s. liability. Many of our friends have advised 3s., but we are confident that the 2s. per share will be more than ample to put the mine upon a paying basis; in fact, we are sanguine that it will do it. At all events, this is Mr. Hillson's and Mr. Woodyardt's view. Our assets are small—under £3000.

Mr. GRAY considered the meeting should be adjourned, without passing the resolutions, until such time as a statement of accounts up to a reasonable date could be rendered.

The CHAIRMAN, in reply to questions, said that when in the chair at the first meeting in the early part of last year he distinctly stated that this company was originally started with the intention of working mines in Mexico, but that properties had been secured in Northern Australia, and they had the best evidence that there were some of the finest to be found on that continent. It was impossible for the board to present them at that meeting with the statement of accounts desired. He had given in round figures the amount received and the expenditure, and as soon as the accounts were received from the other side they would be published and sent to every shareholder of the company. The board were not prepared to adjourn the meeting. It would be injurious to the interests of the company if any delay were to take place in the reconstruction. With reference to underwriting the capital, he was able to say that the success of the scheme was assured, and that £150,000 in

shares had been underwritten, the amount of commission being something like 2½d. a share, which was far less than any brokerage they would have to pay on the market. (Applause.) As to the directors' fees, considering the board had been working for the past six months without remuneration, he was disposed to think that the shareholders would not grudge them the amount now due. The directors and their friends held more than one-fourth of the shares of the company. The crashings he had alluded to were those which had been put through the new machinery. The Chairman then moved the following resolutions:—"1. That it is desirable to reconstruct the company, and that with a view thereto the same be wound up voluntarily, and a liquidator or liquidators appointed. 2. That the said liquidator or liquidators be, and he is or they are hereby authorised to consent to the registration of a new company, with a Memorandum and Articles of Association to be approved by him or them. 3. That the draft agreement submitted to this meeting, and expressed to be made between this company and its liquidator or liquidators, of the one part, and the said intended company of the other part, be and the same is hereby approved, and that the liquidator or liquidators be, and he is or they are hereby authorised and directed, pursuant to Section 161 of the Companies Act, 1862, to enter into an agreement with such new company, when incorporated, in the terms of the said draft, and to carry the same into effect with such (if any) modifications as he or they may think expedient or necessary."

Mr. SMART, as a large shareholder, seconded the resolution, and complimented the Chairman on his able and lucid explanation. They were told that they possessed a valuable property, and a full explanation had been given why the accounts were not before the meeting, and why the meeting should not be adjourned. (Applause.)

Mr. SNOW moved, as an amendment:—"That the reconstruction and resolutions be not adopted until the statement of accounts be presented to the shareholders."

Mr. HILL seconded the amendment, which, on being put to the meeting, was lost, and the original resolutions declared to be carried. A poll was thereupon demanded, which the Chairman ruled should take place immediately after the meeting.

The CHAIRMAN, in reply to a question, said that the directors had received proxies in favour of the scheme for something like 90,000 shares.

On the promise of the CHAIRMAN that the accounts should be submitted at as early a period as possible, Mr. Snow withdrew his amendment, which did away with the demand for a poll, and the proceedings closed with a vote of thanks to the Chairman.

TRIUMPH (HAURAKI) GOLD MINES, LIMITED.

An extraordinary general meeting of the Triumph (Hauraki) Gold Mines (Limited) was held on Tuesday, at Winchester House, for the purpose of passing a resolution having for its object an addition to the Articles of Association providing for the establishment of a branch register in the colony.—Mr. CURWEN SISTERSON presided.

The SECRETARY (Mr. Ernest N. Dawe) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—I regret to inform you that in consequence of the absence of our Chairman, Mr. Chas. E. Hogg, who is a great authority on New Zealand mines generally, and an eminent mining engineer, I must inflict upon you, for the time being, a somewhat inferior personage; but as this is a purely formal meeting, called in order to comply with the New Zealand Act, which renders it necessary for a New Zealand company registered in this country to have a transfer office in New Zealand as well, we have had no alternative but to call you together in order that you may give us those powers which are necessary in order that we may comply with that particular Act. Therefore, the meeting, so far as it goes, is a purely formal one; but after we have gone through the formal business of this extraordinary meeting I shall then propose to give you all the information I have—somewhat briefly, perhaps—as regards the property, and what has taken place since this mine was formed into a company. I will, therefore, now propose the following resolution:—"That the Articles of Association of the company be added to in the following manner, that is to say:—Branch Register—143. The company by the directors may exercise all or any of the powers of the Companies (Colonial Register) Act, 1883. 144. For the purpose of complying with the Act of the Legislature of New Zealand, entitled 'The Mining Act Amendment Act, 1895' (No. 60 of 1895) the directors may (a) make such provision as they think adequate for the registration in the colony of New Zealand of transfers of shares in the company, and the execution and issue in that colony of scrip certificates or other documents of title in respect of shares transferred. (b) Provide for the establishment in New Zealand of an office or place of business of the company, and for keeping at such office or place of business a branch register of members (herein called 'The Colonial Register') wherein may be entered the name, address, and occupation (if any) of every shareholder who, in the manner to be prescribed by the directors, applies to be entered therein, and the names and other necessary particulars of the shares to which his application relates, and such other particulars as by any relevant Act of the Imperial Legislature or of the Legislature of New Zealand may be required to be entered therein. (c) Provide for the shares registered in such colonial register being distinguished from the shares registered in the principal register kept by the company at its registered office in the United Kingdom. (d) Appoint an attorney or attorneys in New Zealand, and empower him or them to make entries in the colonial register relating to the shares in the company, and to receive and approve of or reject transfers of shares entered in the colonial register, and to register approved transfers in such register, and to execute and issue in the name and on behalf of the company scrip certificates or other documents of title in respect of the shares so entered, and to use the seal of the company, and generally empower such attorney or attorneys in respect of shares entered or about to be entered in the colonial register, and the transfer thereof and entries in the colonial register with reference thereto, to exercise all the powers of the directors in the same manner and to the same extent, and with the same effect as if the directors themselves were actually present in the colony and exercised the same. (e) Prescribe the mode in which a shareholder shall apply to be entered in the colonial register, or to be removed from the principal register, kept by the company, to the colonial register, or from the colonial register to the principal register, and the mode in which such colonial register shall be kept. (f) Prescribe reasonable fees to be paid on each application for entry in the colonial register, or removal from one register to another register, and for the issue of a certificate, and a reasonable time to elapse between the application being made and the entry or removal being effected. (g) Provide for the transmitting from the company's office or place of business in New Zealand to the company's registered office in the United Kingdom of a copy of every entry in the colonial register as soon as may be after such entry is made, and for keeping at such registered office in the United Kingdom of a duplicate of the colonial register, and for causing the same to be duly entered up from time to time. (h) Make all such regulations as they may think fit respecting the keeping of the principal register and of the colonial register so as to comply with the relevant statutes of the Imperial Legislature and of the Legislature of New Zealand for the time being in force. 145. The colonial register kept at the company's office or place of business in New Zealand, and the duplicate of such colonial register kept at the registered office of the company in the United Kingdom, shall respectively be deemed to be part of the company's register of members for all the purposes of the Companies' Acts and of these presents and all entries made in the colonial register shall be deemed for all purposes to have been made in the company's register of members. 146. The directors may from time to time do all such acts and things and confer all such authorities and execute all such powers of attorney and other instruments as they may deem necessary or proper in order to carry into effect, perform, and observe the provisions of the Companies (Colonial Register) Act, 1883, and the following New Zealand Acts, namely:—

The Mining Act, 1891; the Mining Companies Act, 1894; the Mining Act Amendment Act, 1895; and any other Act of the Legislature of New Zealand for the time being affecting the company.

Sir CHAS. F. CUNNINGHAM, Bart., seconded the resolution, which was carried unanimously.

The CHAIRMAN: That, gentlemen, terminates the business of the extraordinary general meeting, and anything that we do now is purely informal. Had our Chairman, Mr. Hogg, been here, he would have been able to address you on the subject of this mine in a much more able and detailed manner than I can do, because he has everything at his fingers' ends, being a mining engineer. I can only tell you that we went to allotment at the end of last July, and immediately after doing so every step was taken to push on the development of the mine. We first of all appointed a very able and experienced manager in Mr. Skrine, who proceeded to New Zealand with our instructions as to the policy to be pursued. Our next step was to order and pay for a 10 stamp battery, with engine and pumps, which was despatched very early in the autumn. I am sorry to say that, owing to the terrible floods they have had in New Zealand, a great deal of delay ensued in getting the machinery and battery to the mine; but, although it is not erected yet, it is there, and we trust that in the course of a few months it will be erected and in proper working order for crushing. In order to strengthen our position we employed the celebrated Captain Argall, one of the most renowned of New Zealand mining experts, to proceed to our property, and the result of his visit was very encouraging indeed to the directors. He told us that there had not been a very great deal of development in the past, but that following on the defined reefs which we have there we should shortly meet with ore of a payable character. Since then a large amount of ore has been accumulated, and is now at grass, and that will be ready for a trial crushing as soon as the battery is completed and erected. I may tell you one thing which is very much in our favour—though many of you who are shareholders in other New Zealand properties may be aware of what I am going to say—namely, that mining in New Zealand is cheaper than in any other mining country in the world. Fuel is very plentiful, as also is water, while labour is exceedingly cheap, and, what is more, the deepsinking which is necessary in other countries is not essential there, the development mostly taking the form of the driving of adits, and not of sinking deep shafts. Then, in addition to that, we are very close to the sea coast, as the map of the country which we have here will show you, and the transport is, therefore, decidedly cheap. Of course, all mining in New Zealand, to a very large extent, is now in its infancy. In the past very excellent results were obtained by prospectors without the necessary working capital to work on a large scale. Those prospectors could not go farther than they did, because they had not the capital; but now that English capital is being poured into the country we think that this mine, like many others there, will have a big future before it when it has been properly and systematically worked. Amongst other great advantages which we possess is the fact of our property being situated in a settled country. It is not in a country where revolutions prevail, or where we have President Krugers and other skeletons at the feast, but it is situated in a country under the British flag, where order is maintained and where the rights of property are everywhere respected. I do not know that I can add anything to what I have already stated. I have just given you a short resume of what has been done, and I have also told you of what we hope to see accomplished in the near future. I trust that at the confirmatory meeting our Chairman will be here, when the accounts also will be presented, and he will probably be able to supplement the few remarks that I have had the pleasure of making to you. If there is any gentleman who wishes to ask any question I shall be pleased to answer it to the best of my ability.

Mr. F. G. ALDIS: Has gold been found in the Triumph Mines?

The CHAIRMAN: Undoubtedly.

Mr. ALDIS: In any large proportions?

The CHAIRMAN: As far as we have gone we have found gold there in sufficient quantities to lead us to expect good results.

In further reply to Mr. ALDIS, the CHAIRMAN explained that the mine was situated on a mountain, and was, therefore, worked by adits, and not by shafts.

The proceedings then terminated.

GREAT DYKE AND ORIZABA CEMENT CLAIMS, LIMITED.

The statutory meeting was held on Wednesday, at the offices of the company, 1, Metal Exchange-buildings, E.C., Mr. JAMES JACKSON in the chair.

The SECRETARY (Mr. E. Curjel) read the notice convening the meeting.

The CHAIRMAN: In addressing you to-day I am pleased to be able to place before you information of a fuller and more definite character than it is sometimes possible to submit at the statutory meeting of a mining company. Immediately after the formation of the company a Memorandum was issued to the shareholders, setting out briefly the terms on which your properties had been acquired from the Great Cement Proprietary (Limited), and giving an outline of the favourable report then before the directors. The directors of this company are also members of the board of the Great Cement Proprietary Company, which was specially mentioned at the time, because the purchase prices of the properties paid by the Proprietary Company and also by this company were fixed by the respective vendors, who in each case were promoters of the purchasing company. The claims you own, together with several adjacent cement claims, were originally acquired for a small consideration in cash and shares, and, after being prospectively and tested by the purchasers, were transferred to the Great Cement Proprietary (Limited) for a consideration of £250,000 in shares. The Proprietary Company sold the Great Dyke and Orizaba Claims to this company at the price of £150,000, payable entirely in fully-paid shares, the remaining £50,000 of our company's capital being reserved for working capital. I may tell you that, in accordance with the purchase contract, the Great Cement Proprietary (Limited) have already subscribed and paid for rather more than 25,000 shares, part of the 50,000 reserved for working capital; so that the company is provided with funds to develop the cement deposits and erect the necessary machinery to extract the gold. Already the necessary works are so well advanced that it is anticipated that crushing with the first 10 head of stamps will be commenced in November. The properties acquired contain auriferous cement deposits which are of great extent and richness. The deposits extend over 9½ out of the 12 acres constituting the claim (Lease No. 1834) known as the Great Dyke, and have also been proved on the southern part of the Orizaba Claim (of 18 acres, Lease No. 1929) over an area of about 2½ acres. The information submitted in the Memorandum, dated May 15, 1896, I have referred to, was based on cablegrams and reports dealing generally with the properties acquired by the Great Cement Proprietary (Limited), of which the Great Dyke and Orizaba Claims were considered the most valuable, and the written report of Mr. Andreas Gmelming, the eminent German engineer, who has been entrusted with the management of the properties, and which has since been received, confirms the views and the statement set out in the Memorandum. The report, together with the above-mentioned Memorandum, is lying on the table for the inspection of any shareholder, and copies can be taken if desired. With a view to ascertain definitely whether the opinion expressed by the experts, that the character of the cement offered no difficulty

in treatment was correct, tests were made of portions of a small consignment of 5 tons of selected ore sent to this country, and with the result that it was found amenable to treatment by ordinary amalgamation. Messrs. Johnson and Matthey's report stated that of the bulk samples submitted to them:—

	Oz.	dwt.	grs.
No. 108, which assayed	3	9	0
The produce of gold amenable to amalgamation was	3	0	14
No. 141, which assayed	5	15	0
The produce of gold amenable to amalgamation was	4	19	12

or nearly 88 per cent. and 87 per cent. respectively. Part of the bulk samples was again sorted into 10 parts, representing the cement stone, &c., of varying appearance, and these parts showed the following assay results, viz:—No. 1, 1 dwt. 7 grains; No. 2, 3 ounces 19 dwts. 18 grains; No. 3, 11 ounces 18 dwts. 16 grains; No. 4, 7 ounces 12 dwts. 20 grains; No. 5, 3 ounces 5 dwts. 8 grains; No. 6, 18 dwts. 7 grains; No. 7, 3 ounces 5 dwts. 8 grains; No. 8, 2 ounces 18 dwts. 19 grains; No. 9, 1 ounce 3 dwts. 12 grains; No. 10, 3 ounces 9 dwts. 6 grains per ton of 2240 lbs. of mineral, an average of well over 3 ounces per ton. An important point requiring investigation was the extent of the present water supply and the probability of obtaining increased quantities to work not only the stamp batteries already supplied, but also the increased crushing power it is proposed to erect to treat the large quantities of cement available. The directors were fortunate in being able to secure the services of Mr. Samuel Gifford, a very competent and well known mining engineer, to investigate and advise on the matter for them, and cable advice has been received from him which leads them to believe that a sufficient supply may be secured either by deeper sinking or, if necessary, by bringing water to the properties from adjacent districts at a small outlay, which latter course he considers possible. This matter is having your directors' careful and immediate attention. Mr. Gifford has also made a very careful examination of the properties, and expresses an opinion that the estimated quantities of cement may be obtained, and from his assay results he estimates the net yield of the cement at 15 dwts. per ton, which he considers will give a profit estimated by him at £2 per ton. It is, of course, very difficult to arrive at an average where, as shown by the test made in London and also by the various experts in Western Australia, the cement so largely in value, but that so cautious and able an engineer as Mr. Gifford should commit himself to an opinion that an average net result of 15 dwts., and a profit of £2 a ton may be realised from over so large an area the directors consider a most satisfactory and valuable expression of opinion, which justifies their confidence in the important and payable nature of the deposits existing on your properties. As I have already stated, the development of the properties is being actively pursued, and the erection of the machinery is rapidly approaching completion, and we look forward to an early and very satisfactory result of the company's operations. The development of the large ironstone reef on the Orizaba property naturally will require more time than is necessary in dealing with the surface deposits, but the character of the reef and that of the other ironstone reefs on the Orizaba property unquestionably offer very great inducement for active explorations. From the comparatively even distribution of gold throughout the cement the character of our mine approaches more nearly to that of the best of the banket mines around Johannesburg rather than to that of the general run of its neighbours in Western Australia. In conclusion, it only remains to congratulate the shareholders, if any reliance can be placed on unanimity of reports from the best available resources, on the possession of one of the most important properties in Western Australia, if not in the world. The proceedings then terminated.

BAYLEY'S WEST GOLD MINING COMPANY, LIMITED.

The second ordinary general meeting of shareholders was held at the Guildhall Tavern on Saturday last, Mr. D. OFFERT in the chair.

The SECRETARY (Mr. Clarence H. Poulton) having read the notice convening the meeting,

The CHAIRMAN said that at the last meeting, which was held about a fortnight ago, the delay in calling the ordinary meeting was fully explained, and he (the Chairman) also went as far as their information permitted him into the state of affairs at the mine. He now proposed to divide the meeting into two parts, and to deal, first, with the report and accounts; and, secondly, to deal with the offer made by the West Australian Gold Concession, with regard to the shares in the Meteor. As to the accounts, he must say they were anything but satisfactory. The directors would have been very much better pleased if they could have declared a dividend, but, unfortunately, they were not in a position to do so, and they were deeply disappointed. At the time this company was brought out the Bayley's Reward shares were at something like 35s., and this was the adjoining property. They were now standing at 6s., and the Bayley's West shares had suffered in proportion. As regards the various items in the accounts, there were on the liability side the shares that were issued and sundry creditors. As regards the directors' fees, as soon as he came back from the Continent he suggested to his fellow-directors that no further fee should be paid, and they were all unanimous in adopting that view. The item of £200 ls. 81. was an advance made by the West Australian Gold Concessions. Coming to the asset side of the account, they had spent a very large amount in mine development and in acquiring tools. A certain amount had been written off for depreciation upon that side. As to the debtors, he was not aware that the Bayley's Golden South was a debtor of the company; but, being a director of that company, he could only say that if that company had been made aware of their indebtedness at an earlier date, they would have sent a cheque, as that company had no difficulty in raising any amount of money. Bayley's West Extended, he supposed, would also pay. The sole income of the company consisted of a very small sum, and that was derived from the sale of water, which pointed, at all events, to one thing, and that was that they were very likely not very far from an ore bed, because, as a general rule, where water was struck in Western Australia ore was not very far distant. As to the item put down for directors' remuneration, it appeared rather large—£1200; but if they considered that this was for nearly two years, and that the board consisted originally of seven members, he did not think they would consider it too large. At all events, so far as he was concerned personally, he should be quite willing to return his fees to help the company. He now proposed to move the adoption of the report and accounts.

Mr. WISEMAN seconded the motion, which, after some discussion, was declared carried.

On the motion of Mr. WISEMAN, the Chairman and Mr. Times were re-elected directors, and Messrs. Sellar, Dixon, Morrish, and Co. were appointed auditors.

The CHAIRMAN said, with regard to the offer of the West Australian Gold Concessions, the following letter had been received by the Bayley's West Gold Mining Company (Limited):—

—"Dear Sir. I am instructed to inform you that this company is prepared to transfer to each original allottee of the Bayley's West Gold Mining Company (Limited), one fully-paid share of £1 each of the Meteor Black Flag (Limited) for each £1 fully-paid share in Bayley's West Gold Mining Company, in exchange for the transfer of their shares, and to issue to each transferee for value of vendors' shares one similar share in the Meteor Black Flag (Limited) for each two shares of Bayley's West Gold Mining Company (Limited), and to each holder of vendors' shares one similar share in the Meteor Black Flag for each five shares of the Bayley's West Gold Mining Company, without prejudice.—(Signed) W. Davidson." The Chairman proceeded to give an account of the Meteor property, the recent reports concerning which, he said, were of a highly promising character. He then submitted a resolution approving of the offer of the Concessions Company, and recommending the shareholders to accept the same.

Mr. WISEMAN seconded the motion, which was carried by nine votes to four.

The meeting closed with a vote of thanks to the Chairman.

THE SUSSMAN ELECTRIC MINERS' LAMP COMPANY, LIMITED.

The first ordinary general (or statutory) meeting of shareholders in the Sussman Electric Miners' Lamp Company (Limited) was held on Monday, at the Cannon-street Hotel, under the presidency of the Right Hon. the Earl of WESTMORLAND.

The SECRETARY having read the notice convening the meeting,

The CHAIRMAN said: Gentlemen—This is, as you are aware, the statutory meeting of the company, held in compliance with the Companies Act, within four months of the formation of a company. At this meeting we have no business to do and no accounts to present, but we, as your directors, have much pleasure in meeting you as our shareholders and in informing you of what has taken place during the last four months. We are extremely pleased with the work which has been accomplished during that time. We are at the present moment in communication with Belgium, South Africa, and France with regard to the sale of our foreign patents. We are also shipping sample lamps—I believe 20 is the number—to India, and if they are favourably reported on in that empire—as I have no doubt they will be—it will open a tremendous field for the sale of our lamps in that direction. If these sales become accomplished facts you, as shareholders, will be greatly benefited. We have had many enquiries from different collieries, both in England and Wales, asking when our lamps will be ready. Perhaps you will think that we ought to have at once supplied all demands, but we did not think it advisable to do so until we were in an efficient state to supply them with satisfaction to ourselves and without delay. The Edison and Swan Electrical Light Company, with whom we have a contract for the construction of our lamps, will shortly be in a position to receive our orders, and we shall then go ahead with all possible speed. I think you will agree with me that we could not have entered into a contract with a better firm. (Applause.) Their work is sure to give us satisfaction, as well as those who may purchase our lamps. It is absolutely the best lamp yet invented for safe underground work—it is so clean, it gives so bright a light and is so handy. In my opinion the Sussman lamp is perfect in every way, and I congratulate myself and you, gentlemen, on being connected with such an excellent and first-rate business. (Applause.)

A hearty vote of thanks to the noble Earl for presiding terminated the proceedings.

NORTH GOLDEN CROWN, LIMITED.

The first ordinary general (statutory) meeting of the North Golden Crown (Limited) was held on Thursday, at Winchester House, E.C., Mr. W. J. PARTISON presiding.

The SECRETARY (Mr. Edwin Perry) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—This company having been registered on May 5 last, we are just within the limit of the four months allowed by the Companies Acts for the holding of our statutory meeting, for which purpose you have been convened. Immediately after allotment we took steps to have the property, which we had acquired, properly transferred into the company's name. I am happy to state that on the 12th ult. we received advice from the Commercial Bank of Australia here that their Adelaide branch had cabled them, stating that the registration of transfer had been completed. I think it will be admitted that we have been expeditious in securing the formal registration of our properties. In many cases this has not been done for very many months after allotment, and delays in the developments of mining properties in Western Australia have, in consequence, been both great and frequent. In my opinion the West Australian mining market would have been in a very much stronger position had the directors of all companies pushed on this important matter of registration as rapidly. The North Golden Crown from the outset received the advice of two of the best known men in the district. You will remember that Captain W. Oats reported in considerable detail upon the value of the property, and confirmed his written report by a cablegram, expressing great confidence in the mine. The mine was also laid out by Mr. W. Clarke, whose name as a mining expert has been very familiar in England. Finding that Mr. Clarke was willing to accept on our behalf the management of the property, we appointed him, with instructions to report immediately upon the best method of laying out the mine so as to obtain quick and permanent returns. Unfortunately, however, Mr. Clarke succumbed to a fever about two months ago, and the question of management had again to be faced by us. With the aid of our friends and representatives, Messrs. Clausen Brothers, of Adelaide, we were able to make an appointment which promises to be very satisfactory, and only about a week elapsed between the death of Mr. Clarke and the arrival of the present manager, Mr. Böttcher, upon the property. Mr. Böttcher has, by cable, given us his views upon the subject of a main shaft, which has already been commenced. Your directors intend to devote all their attentions at present to mining and bringing to surface, or opening up in stopping ground large bodies of ore, so as to be ready to keep the crushing plant in constant occupation when it is fixed. We have not yet ordered the machinery, and do not propose to do so for another month or two. The experience of other mines has led us to this conclusion. In the first place, prices of crushing plant are likely in the near future, owing to the large amount of competition, to be reduced very considerably. Secondly, we want to watch the behaviour of two or three crushing plants in the neighbourhood upon which we have fixed our attention, so that we may be better able to decide the class of plant best suited to our work; and, thirdly, nearly every day the cost of freightage decreases, so that, within a very few months, Western Australia, owing to the rapid development of its railway system, will not be much more costly for carriage purposes than the older colonies. I venture to think this programme will recommend itself to your approval, and that our adoption of an old proverb, which urges a prudent man "to make haste slowly," will prove in the end the wisest course. I do not desire to weary you, but for a minute or two should just like to refer to the development which exists upon your property. A report, dated July 15, just received from our mine manager, gives us details of the progress made up to that date, and shows that the drives between Nos. 1 and 2 shafts, on lease No. 178, have been extended and connected, making a total distance of 332 feet. This drive was recommended by Capt. Oats in his report, as it would splendidly ventilate the whole workings. In No. 2 shaft, at a depth of 68 feet, the drive east has been extended from 104 feet to 210 feet, and in this drive is a lode formation 50 feet wide, and gold-

bearing right through. This is the lode formation alluded to in the cable from the mine manager, received August 1, which reads as follows: "Lease 178. The crosscut from No. 2 shaft has passed through 50 feet of lode formation, carrying gold-bearing veins throughout. This is likely to prove a valuable ore body. Awaiting instructions to start main shaft, which should intersect Crown reef at a moderate depth." A crosscut from the main eastern drive has been driven 42 feet, and cuts through small leaders going in with the drive. No 1 shaft on No. 752 lease has been sunk to a depth of 100 feet on the underlay; the reef averages about 15 inches wide from surface, carrying payable gold. No 2 shaft is in the same line of reef further north, and is sunk to a depth of 86 feet on the underlay, and a drive of 29 feet has been made on the course of the reef, which here is 18 inches wide all through. A large quantity of stone is laying at grass, which prospects about 2 ounces per ton. The mine manager states in his report that our property is as valuable as any other on the field, and more than confirms in every way the representations of Messrs. Oates and Clarke, whose reports were published in the prospectus. The field, it should be borne in mind, includes, amongst others, the White Feather Reward, the White Feather Main Reef, the Robinson Group, General Gordon, Last Chance, and Ballarat, while we immediately abut upon the Golden Crown, which is reported to be now down to over 200 feet on a splendid reef, which is estimated to crush as high as 7 ounces to the ton. In this connection Captain Oates' words published in our prospectus are very important:—"The strike of the Golden Crown reef undoubtedly runs through your lease (No. 178) the entire length." Since receiving our mine manager's report we have a cable from him, dated September 1, which we consider to be most satisfactory, and which reads as follows:—"Lease 178. Have begun to sink main shaft. Important discovery on the Last Chance Mine. The lode runs east and west, and will not miss 178 Lease, and likely to turn out very valuable. There is great improvement in 752 lease; the reef has a value of 4 ounces per ton. Have forwarded some very fine specimens from the 56 feet level." The discovery of our manager alludes to is evidently that which caused so much excitement in Kanowna a short time ago, and is a huge formation, the ore from which assays as high as 18 ounces to the ton. From these particulars, as well as from the prospectus, you will gather that it is evident that we possess some of the richest lodes in the Kanowna district, and that there is upon the 30 acres owned by you ample scope for mining operations on a large and profitable scale for many years to come.

In reply to Mr. PENFOLD, The CHAIRMAN stated that the amount of capital subscribed was £20,000, of which £15,000 was available for working capital. The vendors had shown their confidence in the property by accepting payment of the purchase money all in shares, with the exception of £4200, which the company had paid in cash. The directors had all a considerable holding in the company. He could not say what was the estimated cost of the machinery which it was proposed to order; that was a matter for the directors to consider and decide upon. A vote of thanks to the Chairman and directors terminated the proceedings.

WEBGAR SYNDICATE, LIMITED.

The second ordinary general meeting was held on Thursday, at the office of the company, Finsbury House, Blomfield-street, E.C. Mr. JAMES REID, who presided, said: The syndicate, as you are aware, was formed at the end of September last year for the purpose of dealing with Western Australian mining properties. We were fortunate enough to secure the services of Mr. Walter Barrell, who is well acquainted with Australia, to look after our interests there. Mr. Barrell left here in October last, but by the time he reached his destination the crash in mining matters took place, which has continued more or less acute ever since, and, as you are doubtless aware, it has been almost impossible to float mining ventures, or even to get capital underwritten, so that we were obliged almost from the first to ask our representative practically to refrain from purchasing mining properties, and merely to keep in touch with likely prospects until things improved. We were obliged to be careful, as our paid-up capital was very small, and, as many of you know, it is a most expensive matter to nurse and develop properties there owing to the onerous labour conditions, and the heavy expenses for living and travelling about. We have, however, been fortunate enough to do some sound business, which has resulted in a considerable cash profit, and owing to this we are in a position to pay the very handsome cash dividend of 100 per cent. Now, with regard to the future of the company. Your directors have given the matter most anxious and serious consideration, and it is clear to them that to continue the syndicate in its present shape would be a grave mistake. In order to give the business aimed at a chance of success, a very much larger capital is requisite. There is no scarcity of properties, but it is necessary to be in a position to spend thousands in order to prove their values thoroughly. Then, again, it is necessary to be in a position to pay the purchase money and provide capital for development work while waiting for a favourable opportunity to put them on the market. To do this successfully a large capital is required. In view of this and our existing small capital, the directors have been much concerned about what is best to be done, and they are now glad to state that an offer has been made by the International Trust and Finance Corporation—the company whose office we are using to-day—to purchase the whole of our assets at a fair price, a price with which your directors are well satisfied, and the whole of the liabilities, contracts, and agreements will be taken over by that company. The proposition is that the International give 4000 fully-paid shares for the Webgar assets after the cash dividend of 100 per cent. has been paid. That will work out as follows:—For every share £50 paid in the Webgar Syndicate, the shareholder will receive 65 shares of £1 each fully-paid in the International. These 65 fully-paid shares, at 25 per cent. premium, will be worth £81 5s., which is equal to a further dividend of 62½ per cent., and the uncalled capital in the Webgar Syndicate will be cancelled. This is the proposition, gentlemen, and your directors strongly recommend your acceptance of it. I now beg to move: "That the report and accounts now submitted be and the same are, hereby adopted, and that a dividend in cash at the rate of 100 per cent. on the amount paid up on the shares of the company be, and the same is, hereby declared in respect of the period ending June 30."

Mr. H. F. G. WEBER seconded the motion. The resolution was unanimously agreed to, and on the motion of Mr. COOPER, seconded by Mr. H. O. CROWTHER, it was agreed—"That the sum of £315 be and the same is hereby awarded to the directors as their remuneration for the period ended June 30, and that such sum be divided amongst the directors as they may determine."

The CHAIRMAN next proposed the ratification of an agreement with the International Trust and Finance Corporation, providing for the sale of the undertaking and assets of the syndicate to that corporation.

This was seconded by Mr. TAYLOR PALMER, and carried unanimously.

An extraordinary general meeting was afterwards held, at which the following resolution was unanimously passed, on the motion of the CHAIRMAN (Mr. Reid), seconded by Mr. WEBER: "Resolved, that the company be wound up voluntarily, and that Mr. Percy Dawe Leake, F.O.A., be and is hereby appointed liquidator, for the purposes of such winding up, at a remuneration of 50 guineas."

A cordial vote of thanks to the Chairman and directors was then moved by Mr. CROWTHER, seconded by Mr. A. G. STOLLERY, and passed.

CAPTAIN WOOLCOCK, M.E., the newly-appointed manager of the Roma Consolidated Gold Mines (Limited), has sailed in the Orient mail steamer *Oruba* for West Australia.

ARGENTINE CONCESSIONS, LIMITED.

An ordinary general meeting of the Argentine Concessions (Limited) was held yesterday, at the Cannon-street Hotel, Mr. G. F. TAVENOR, the Chairman of the company, presiding.

The SECRETARY (Mr. W. P. OWEN) having read the notice convening the meeting,

The CHAIRMAN said: Gentlemen—We have met this morning, in the first instance, for the purpose of receiving and adopting the balance-sheet up to June 30. The period for which this balance-sheet is made out is from the inauguration of the company to that date, and thus covers a little more than two years. I think you will consider that we have expended the funds at our disposal to the best of our ability upon the erection of machinery and the development of the mine at La Carolina more especially. Our capital is £25,000, of which we have issued about £19,500. On the debit side there is an item of loans—£1050, which the directors lately raised for the purpose of continuing certain explorations which Mr. Döring considered necessary, and to enable him also, after the completion of these most important works, to come to London. There are creditors in London to June 30 to the extent of £251, and in San Luis to December 31 last, £408. Turning to the credit side, you will find the lease and goodwill of the property at San Luis put down at £10,000; the plant and machinery taken over stand at £500, and the value of that since purchased is placed at £2890. Mines development and expenditure from the formation of the company to December 31 stands at £2567, less difference in exchange £761, the expenditure thus being £1805. As to the London office expenditure, the proportion of general manager's salary paid in England is £1024, while the directors' fees, salaries, cablegrams, travelling, legal, and office expenses to June 30 amount to £1426, less transfer fees £109, making a net expenditure of £2341. Preliminary and formation expenses stand at £173, and the remittances made to San Luis since December 31, 1895, come to £1600. The stock of stores and materials at the mine amounted at December 31 to £394, and we had cash at bank and in hand at San Luis on December 31, £375, and in London at June 30 to £7. These accounts will show you that we have not spent—because we have not received—very much money in cash, but what we have done in the way of expenditure has been in connection with the very large developments and the extensive works in which Mr. Döring has been engaged. At this moment I will merely ask you to adopt the balance-sheet, and we will go into the matter of reconstruction and the future operations of the mine at the extraordinary general meeting which will follow. I now beg to propose that the balance-sheet to June 30, as audited by Messrs. Monkhouse, Stoneham, and Co., be received and adopted.

Mr. F. B. BOYEAR seconded the motion, which was agreed to.

An extraordinary general meeting was then held for the purpose of considering resolutions providing for the reconstruction of the company.

The CHAIRMAN said: I have now to deal with another phase of the question, and this is our practical working—what we have done in the past, and the arrangements which have been made for Mr. Döring to proceed in the future. As you will understand, when we started this small company we looked about, and made enquiries of the prominent engineers in London for a mining gentleman, capable and trustworthy, who could be put in charge of our arrangements, and our mining property in Argentina. After interviewing several gentlemen who were recommended, we at last fixed on Mr. Döring, with reference to whom we had a good account from the well-known firm of Messrs. John Taylor and Sons. It was not because Mr. Döring was the nominee of anyone that we appointed him, but because of his past services in connection with other companies. His acquaintance with Spanish countries and his knowledge of the language have stood him in very good stead. He will tell you what he saw when he arrived, and how he put a very large and complicated lot of machinery together, fixing up a large and most important amalgamation works, and then opening up the mine. He will explain how various storms prevented him from obtaining his machinery from the nearest railway station, which is a very considerable distance from the mine, and from giving us the almost immediate returns which he had expected. When Mr. Döring had come to the point where he found he really could treat a large quantity of ore per diem, and obtain very satisfactory results, we had come almost to the end of our resources. At the very time when he required some more financial help to enable him to get additional machinery for dealing with the ore, and obtaining at once a dividend, we found ourselves with no money. We, the directors in London, saw that some step was necessary, and put ourselves in communication with the largest shareholders, with whom we went thoroughly into the matter. The shareholders whom we consulted unanimously agreed that the best form in which to raise the required money would be to reconstruct the company upon the same capitalisation as at present, making the contribution from the shareholders 1s. for every 2s. share. The proprietors of many thousands of shares said, "We will contribute. From what we know and have heard of Mr. Döring, we feel that our confidence is thoroughly justified in putting our hands in our pockets once more." We then determined to call you together for the purpose of putting the present proposition before you. I will now call upon Mr. Döring to make his statement with reference to the position of the mine, the means which he has adopted to make that mine a good paying venture, and the hope he entertains—not based on uncertainty, nor mere probabilities—but really from what he actually sees before him in the ore bodies which he can treat so soon as he gets the necessary appliances for the purpose.

Mr. F. B. DÖRING, after explaining a plan and section of the property, and the developments so far as they have been carried, proceeded as follows:—Since my report, dated August 15 last year, I have slowly continued the development of the mine. I say slowly, because it would scarcely have been prudent, in view of the unfinished dressing and reduction works, to have pushed on too rapidly, when we had difficulty in finding ground whereon to deposit the payable ore, the whole of the available space at the mouth of the mine adit being well packed with mineral. The extreme limits driven by the West Argentine Company on the Main reef, the only lode worked by that company, have been reached both to the north and south, and extended a few metres, and rails laid to the furthest points. At the northern end we have only driven 26½ metres beyond where the West Argentine Company suspended operations. The lode is here of great width, about 5 metres, interspersed throughout with unpayable pyrites; the matrix largely composed of kaolin. This point of the main level is almost under the old workings known by the name of the Pinero, where ancient workers are said to have taken out very considerable quantities of gold. I have heard from many sources that the mine at this point at surface had been very rich, and from the large width of the reef it is evident that there is no immediate intention of pinching out, and the payable portion of the shoot of ore, if trending in a northerly direction, may not be met with for several metres further north, probably 15 to 20 metres. On the other hand, it may incline

southwards, in which case it will combine with the rich shoot of ore which I shall describe presently. During the last 12 months we have only been driving here when the work of mining elsewhere was not urgently required, and consequently men were available. When the work is resumed this portion of the mine will be thoroughly investigated, and an effort will be made to open the upper gallery until it communicates with the old workings of the Pinero shaft. I may here remark that these old workings, instead of being on the Main reef, may turn out to be on the Western reef or the Veta Blanca. As the ground at surface is much broken up, it can only be proved to which reef the Pinero ore belonged by following down from surface the rich shoots, and it is my intention to do this as soon as we recommence work. In my report of last year I mentioned cutting the Western reef to the west of the Main reef, and driving on it for a length of 49 metres, the greater portion of this length being in payable ore. We have risen on this reef and communicated with the upper gallery for ventilation and to make provision for stopping. Up to a height of about 16 metres the value of this ore for gold is about the same as at the adit where the reef was first cut, viz., about 2 ounces per ton of pyrites. Above this height the pyrites decrease in quantity and very markedly in quality, and becomes worthless; apparently it increases in value as it descends, which is in our favour. Proceeding along the main gallery from north to south, we now come to what has shown itself to be the richest part of the mine, from whence the gold of past years, amounting to about the value of £25,000, was obtained. It is from here that the 30 tons of ore obtained from a rise which was made this April yielded 2½ tons of pyrites, which gave by pan amalgamation 14·08 ounces of gold, a little over 5 ounces per ton. In my letter to the board of directors of July 25 this year, I stated that I expect this run of ore, by measuring the old workings, to be at least 125 metres long. However, on examining the plan, I see that this is understated; it probably reaches a length of 160 to 170 metres. As already described, this ore body widens as it descends to the adit level, and may further increase below the adit, and this, if the ore is treated in the proper manner, will more than compensate for the absence of free gold, which we must expect to diminish in depth; nevertheless, I expect the quantity of gold per ton of stone to continue the same as before, perhaps increase. A considerable amount of ore exists at this point above the adit level, as previously reported, about 4000 tons, and my impression is that much more exists, but until we make good the old stops, by filling them, it is impossible to enter, we must, therefore, for the present be content with this supposition; below adit we have every reason to believe in large and permanent returns. Crossing the adit tunnel and coming to the south side of the mine, I found the Main reef in so dangerous a state that I considered it most desirable to leave this portion of the gallery and drive for a distance of about 70 metres on the Western reef. Ore was met with throughout the whole of this length, but not in paying quantities. At the distance of about 70 metres we drove through an old crosscut communicating with the Main reef, and made by my predecessors. We took advantage of this to ascertain the position of our drive with regard to the old stops and heavy falls of stone in the old level, and found we were nearly at the end of the same. I now re-entered by a diagonal cut the level of the Main reef, cleared and re-timbered the same to the forebreast, laid the necessary rails, and commenced driving on the lode southwards. We almost immediately came on pay ore, a shoot 18 inches wide carrying 10 per cent. of pyrites, yielding 50 grammes of gold per ton. Having driven 25 metres, we cut a small cross lode at an angle to the Main reef of 26°, which I believe to be the continuation in depth of the reef known at surface, and described in former reports as the Southern crosscourse. You will remember that I stated in these reports that the discovery at surface was in payable ore, and inasmuch as it was entirely in virgin ground it must be regarded as important, and as soon as we resume work a rise will be carried to surface and the ground prepared for stopping. The crosscourse at the adit is well defined, contains a strong leader of solid pyrites 2 inches wide, and a mixture of slate and pyrites about 9 inches wide, carrying about 12 per cent. of the latter. This report, together with that of August last year, completes a description of the work done in the Carolina Mine, and, I am thankful to say, without any injury to life or limb. Any miner seeing the slippery nature of the stone in the old stops, and the many tons of sliding ground that had to be removed, must be impressed with our good fortune in having thus far escaped any accident. Since reporting last August we have erected the machinery ordered from Europe, consisting of three trommels, two jiggers, and one roll crusher, together with the requisite transmission shafting, pulleys, &c., and house to cover the same; also an extension to the amalgamating house, increasing this building to a length of 66 feet by 40 feet in width, and, in addition to the four granite arrastras, two fine grinders, and a new settler, 9 feet diam. In order to complete the plant so as to be able to treat 40 tons of mineral, we must add eight more jiggers, three trommels, three or four more fine grinders, and, probably, three or four machines for concentrating fine alimes; a 30-horse power boiler to serve as a reserve, and a 6-inch centrifugal pump are also necessary. Besides the above it is intended to erect a small cyanide plant to treat the produce from five head of stamps. About 200 cubic yards of rock will have to be excavated on the spot where it is intended to place this machinery. With these additions I expect to be able to treat 40 tons of ore, and assuming that I get this extra plant, I will now proceed to show you what I think the costs will amount to, and what profit we may expect to realise. As I have no conclusive data to guide me as to cost when using the cyanide process, I shall assume that the whole of the concentrated pyrites is calcined and treated by pan amalgamation. The product from the stamps passes through a screen with perforations of ¼ of an inch, instead of the usual 40 mesh. The pyrites are separated from the gangue by jigging and other mechanical devices, then calcined, and afterwards ground to a fine pulp and amalgamated with mercury. The latest results we obtained by this process were most encouraging—viz., nearly 70 per cent. of the assay value, and with more time allowed for the grinding and amalgamating a higher percentage can be got. As already mentioned in my letter to the board of directors of July 25, from 2½ tons of pyrites, 14·08 ounces of gold, having a lay of 879 fine, was obtained by such pan amalgamation, equal to a little over 5 ounces per ton. Basing our calculations on this result, the cost per diem will be as follows:—Cost of mining and tramming to mill 40 tons of ore, £4; cost of 4 tons of fuel to run mill, concentrating, and amalgamating plant, £3 10s.; charge for attendance, running engine and mill, £1 15s.; fuel and labour re calcining, £5; cost of attendance re grinding and amalgamating, £1; total cost, £15 5s. 40 tons of ore should produce 3·66 tons of pyrites, and at 5 ounces of gold per ton would give us per diem 18·30 ounces, which, at a value of £3 10s. per ounce, equals £204. This shows us a gross profit of £48 15s. per diem, or per annum about £14,625. From this we would have to deduct standing charges and expenses of draining the mine and hauling up the ore, say £4000, leaving a net profit of £10,625 per annum. As I am unable to say what the cyanide plant will exactly cost, I cannot give a detailed estimate for the

opinion that in many parts of the Republic gold would be recovered. But, what was more immediately to their purpose, they had his assurance that, so far as their property went, it was bound to be a success. If that were so, was it worth their subscribing a further 1s. per share? He said emphatically it was. He was convinced that before Mr. Doring had been conducting operations long, they would get such news from him as would show their speculative friends they had a property which would arouse the envy of all who watched their progress. Their operations were being closely watched on the other side by people who were determined, if possible, to possess themselves of the property. Let the shareholders, therefore, ensure their possession of it, and adopt the scheme now laid before them, while satisfying Mr. Doring that they appreciated his efforts, and would second them in the future. (Hear, hear).

Mr. DORING mentioned that 1½ tons of ore from the mine had been sent for treatment to the Gold Ore Treatment Company, and he had received a letter that morning stating that in some of the trials they had made they had got a result equal to 89 per cent., and that was very weak ore, being tailings. If they could get that there was an extra profit of 19 per cent. on the result he had given. Other trials were about 72 per cent but that was explained by its being coarse gold in the metal which would require special treatment.

In reply to Mr. ROMER, Mr. DORING said he expected that the machinery would be shipped in five or six weeks time, from which date it would be about 10 months before they could get results.

The CHAIRMAN then formally proposed the following resolutions:—

1. That it is desirable to reconstruct the company, and accordingly that the company be wound up voluntarily, and that Mr. William Foster Owen, F.R.S., of the Institute of Secretaries, of 35, Queen-street, Grosvenor, and he be hereby appointed liquidator for the purpose of such winding up at a remuneration of 50 guineas.
2. That the said liquidator be and he is hereby authorised to consent to the registration of a new company to be named the Argentine Concessions (Limited) with a Memorandum and Articles of Association, which have already been prepared with the privity and approval of the directors of the company.
3. That the draft agreement submitted to this company and expressed to be made between this company by its liquidator, the said William Parker Owen, this company and the said new company, the Argentine Concessions (Limited) be and the same is hereby approved, and that the said liquidator be and he is hereby authorised, pursuant to Section 161 of the Company's Act, 1862, to enter into an agreement with such new company when incorporated in the terms of the said draft, and to carry the same into effect, with such (if any) modification as he thinks expedient.
4. That the liquidator be and hereby is authorised and directed to procure to be allotted to each member of this company requiring the same, or his nominee under the contract hereinbefore mentioned, one 2s. share in the new company, with 1s. credited as paid thereon, for every share held by him in the company, but subject to this proviso, that applications for the same be made by such member in writing in the form and manner prescribed by the liquidator, and accompanied by a payment of 3d. per share on the number of shares applied for, within 21 days after notice of his right to apply for the same shall have been served in the manner prescribed by this company's Articles of Association, sections 172 to 177.
5. That the said liquidator be authorised to dispose of any of the 249,993 shares to be allotted, with 1s. credited on each share as provided by the said agreement, which may not be accepted by the shareholders of this company, to whom same are to be offered share for share in such manner and for such price as he may deem expedient.
- 6a.—The liquidator shall procure any shares in the new company not applied for by shareholders entitled to an allotment as in the last clause mentioned to be allotted to the other shareholders requiring the same *pro rata*, according to the number of shares held by each such shareholder, at such price as the liquidator shall think fit, but subject to a similar proviso as is contained in the last clause. Subject to the above, the liquidator shall sell any shares in the new company not applied for by the shareholders for such price, in such manner, and under such conditions as he shall think fit.

Mr. ROMER seconded the resolutions, which were carried.

The proceedings then closed with a vote of thanks to the Chairman and directors.

KABOONGA COMPANY (LIMITED).

An extraordinary general meeting of this company was held on Monday, at Winchester House, for the purpose of considering certain resolutions for the voluntary winding-up and reconstruction of the company, with Mr. Henry Bridgman as liquidator, a new company to be formed for the purpose of purchasing the assets and liabilities of the present company.—Mr. J. A. Travers, who presided, said they had unfortunately not been so successful as they had expected, and the directors fully coincided with the views of their mine manager, who in a recent letter expressed extreme chagrin and disappointment at the absence so far of payable gold. He (the manager) was one of the largest shareholders, and still had faith in the undertaking and its ultimate success. The local directors and shareholders took the same view, and were perfectly willing to pay up any necessary calls for the purpose of developing. They had now concentrated their efforts on the north-west drive, which had reached 1092 feet. He read late telegrams from the manager to the effect that prospects had materially improved, and they had come across paying gold. There was a good deal of water, but they were pumping it out at the rate of 450,000 gallons a day. Financially their position was as follows:—The last reconstruction had produced £12,600, of which £10,354 had been remitted to the mine; deducting all expenses, &c., they had a clear cash balance of only £430, and they were clear of all liability at the mine. If they would agree to a third call now there would be enough for 12 months, and before that time they would know their fate; for if they did not find payable gold in the north-west drive they would not find it at all.—Mr. Gore, a colonial resident, who knew the history and capabilities of the district in which the mine is situated, gave his view of the property, which he considered to be a valuable and promising one.—The Chairman moved the formal resolutions, which, after some discussion, were carried.

EAST HALKYN MINING COMPANY (LIMITED).

On Saturday the half-yearly meeting of this company was held at Chester, Mr. Joseph Glover presiding.—The Chairman read the directors' report and accounts for the half-year ended June 30, 1896, showing, after writing off a sum of £324 11s. 11d. from capital, a profit of £117 16s. 4d. After payment of a dividend of £5 per cent., approved at the half-yearly meeting in February last, they had been able, with the balance remaining from that half-year, and the profits during the present half-year, to pay two interim dividends of £5 per cent.—The adoption of the report and accounts was proposed by the Chairman and carried.—A vote of condolence was passed with the widow and family of Mr. Samuel Lewis, of Mold, a director and lessor of the company, who died on August 26.

KANGARILLA SILVER MINES (LIMITED).

The ordinary general meeting was held on Thursday at the Cannon-street Hotel, Mr. O. H. Davis presiding.—The Chairman moved the adoption of the report, which was seconded by Mr. G. S. Alfunder, a director, who has recently visited the property, and who said that he believed that it was not a forlorn hope. He spoke of the large bodies of ore already in sight, and stated that no one could go through the mine and trace the lode without being confident that it was permanent. He believed that they only required a little more money to bring the mine to a successful issue.—The report was adopted, and on the suggestion of a proprietor, a resolution was carried that a committee of shareholders should be appointed to confer with the directors on the course to be adopted.

BROOKMAN BROTHERS' BOULDER GOLD MINING COMPANY (LIMITED).

An extraordinary general meeting was held on Thursday, at Winchester House.—Mr. R. V. Barrow presided, and moved resolutions confirmatory of those passed on August 18, with the object of enabling the directors to open a colonial register. Nothing, he said, had transpired since the original meeting, and as this gathering was only held in conformity with the law, he did not deem it necessary to go into further particulars.—The resolution, which was seconded by Mr. Wilcox, was carried unanimously.

(FROM OUR OWN CORRESPONDENT.)

NEW YORK CITY, AUGUST 25.

From this point of view the experiment about to be tried by Mr. Stratton at his Independence Mine at Cripple Creek is arousing great interest. The method to be tested is known as the Peck centrifugal process, which, it is claimed, saves more than 90 per cent. of the assay value, and will successfully dress all classes of ore, owing to the high degree of adjustability imparted to the mechanism. It was originally designed to operate on tailings or waste resulting from other processes, and is said to have successfully done so in Nevada and Montana, yet it is equally adapted to the dressing of crude ores. The apparatus employed consists essentially of a hollow steel cone-shaped receptacle which can be revolved at any rate of speed up to 1000 revolutions per minute, and which contains a sliding cone of the same shape covered with a wooden jacket, adjusted so as to leave a space of 1-16th of an inch between the two cones. The ore, after being pulverised to flour fineness, is fed with water into the space in question, where the heavier particles coat the surface of the outer cone, and the waste flows upward and away. An automatic device indicates when the surface is "loaded," and then the feed is shut off and the speed of the revolution decreased to allow of the concentrates being washed off into settling tanks. After subsidence, the supernatant water is drained away, and the ore is dried by jets of live steam preparatory to being sacked and shipped to the smelter. The waste water is elevated to the tank at the top of the mill and used over again, thereby avoiding the loss of finely-divided mineral. The preliminary handling of the crude ore is also novel. After leaving the breakers, the ore is automatically conducted by pipes into centrifugal crushers consisting of eight rolls on four sets of bearings jacketed in two cast steel casings, the outer of which revolves at about 100 revolutions per minute, while the inner revolves at about 200. Centrifugal force is exerted to keep the pulp on the roll until the maximum fineness is obtained. It is then passed into a long narrow tank, which is traversed by an endless sprockett chain to which a light T rail is attached in such a way as to continually scrape the bottom of the tank, thus keeping the pulp in suspension. This agitation is maintained by sundry devices in the storage tanks, and until the pulp reaches the concentrator. Hence it will be seen that the Peck process differs from all previous methods of ore treatment, inasmuch as it practically depends upon the ore being reduced to the condition of slimes. A good many people doubt whether any large percentage of saving will be effected under such conditions. The system will, at all events, have a favourable trial at the Independence Mine, seeing that the inventor is Mr. Stratton's superintendent, and seeing, also, that the mill has been constructed and equipped with regard to completeness rather than cost. The motive power is furnished by two finely-finished Corliss engines of 350 h. p. together, or more

than twice the force required for running the mill at its full capacity of from 150 to 250 tons per day, according to the character of the ore treated. It is expected that the mill will be started up and turned over by the contractors about September 1. If the process succeeds it will mean much for Cripple Creek, as it can be profitably applied to ores of values from \$5 to \$20 per ton, which at present charges for treatment are unmarketable.

Great activity is reported from the Leadville gold belt, where prospecting and developing are being vigorously pushed in spite of the strikes of the miners at the big producing properties. Among the most important of the new combinations is the Big Union Mining Company of Baltimore, composed of wealthy Eastern and Southern capitalists, among whom is the famous B. L. Duke, the millionaire cigarette manufacturer of Durham, North Carolina. These gentlemen have purchased 10 full sized claims, showing the outcrop of the same "contact" as that upon which the stupendous Little Johnny is located a mile or two north. It is said that the Big Union will, ere long, not only rival but outstrip the Little Johnny as a producer. This opinion, strongly expressed by local mining authorities, is based upon the fact that the Big Union claims are traversed by a profound natural gulch, which affords easy access by tunnel to the contact vein at a score of points, whereas the Little Johnny has to depend altogether upon deep shafts. Moreover, the systematic tunnelling rendered possible by the Big Union formation will enable the work of exploration for additional contacts to be carried on very rapidly, and therefore the operations in this locality are likely to prove of immense importance to the entire district. Several eminent geologists are looking forward to the discovery of a new characterised by the occurrence of gold in large masses, resembling those of the native copper deposits of the Lake Superior district.

An amusing instance of the biter being bitten is reported from California. The famous Keystone Mine at Amador City, which enjoys the unique record of having been a profit-yielding gold mine for more than 40 years in succession, is adjoined by a mine called the South Spring Hill. Considerable profits have been made by the latter from a vein encountered in depth. Some little time ago the Keystone Company commenced a suit against the South Spring Hill for trespass, alleging that the apex of the vein in question lay within the Keystone boundaries, and that, therefore, by United States mining law, the whole vein was Keystone property, even though in depth its inclination might carry it into South Spring Hill ground. The damages were laid at the modest figure of \$2,000,000, and the suit has been prosecuted with many circumstances of heat and acrimony, the Keystone people making very loud complaints as to the plundering they claimed to have suffered at the hands of their neighbours. And now, in the midst of this virtuous outcry, we hear that the Eclipse Gold Mining and Milling Company, which owns the Eclipse Mine, abutting on the northern end of the Keystone, has received information to the effect that the famous millions-yielding Keystone bonanza which was worked right up to the Eclipse line, proved too tempting a spoil to be allowed to remain intact beyond the line. It is said that the Eclipse Company has given instructions for a suit to be commenced against the Keystone for \$1,000,000 damages. Our Californian fellow-citizens seem fond of big figures, but here in New York we rub our eyes a little when trespasses to so vast an extent are alleged. We remember that the Keystone Company in November, 1893, was willing to sell its entire property, including the mines and mills, and its claim on the South Spring Hill Company, for \$250,000. We also remember that the mines and mill of the South Spring Hill Company have been offered at the same figure, and that the Eclipse Mine could, not very long ago, have been bought for \$200,000. Altogether, therefore, we look forward with some interest to the evidence that will be produced in the suit.

COMPANY FINANCE.

Reports, Balance Sheets, Dividends, &c., of Mining and other Companies.

BARNATO BANK, MINING AND ESTATE CORPORATION (LIMITED).

The following circular has been issued to the shareholders:—"Your directors have had under consideration proposals from the Johannesburg Consolidated Investment Company (Limited) for amalgamation with that company. These proposals, after many interviews and much anxious consideration, they have decided to accept provisionally, as they are convinced that they are studying the best interests of the shareholders by uniting with a prosperous company of the highest standing in Johannesburg, on an equitable basis. Among other advantages accruing from this amalgamation is the important one of removing all possibility of any clashing of interests between two powerful companies having similar objects and competing for the same class of business, and having already joint interests in many important undertakings. The union thus formed will found a company of great resources and strength, enabling it to extend its business with safety and profit, while the concentration under one management will effect considerable saving in working expenses. By thus merging their interests the shareholders of the bank will enter into an old-established and profitable business, and participate in the benefits of other important amalgamations which are now pending. The directors are convinced that the amalgamated company will thus become one of the strongest financial institutions in South Africa, and be in a position to negotiate government, municipal, and other public loans on the most favourable terms. The proposed basis of amalgamation is as follows:—That the Johannesburg Consolidated Investment Company (Limited) will give five of their shares in exchange for eight shares in the Barnato Bank, Mining and Estate Corporation (Limited), which will thereupon give complete transfer of their assets to the Johannesburg Consolidated Investment Company (Limited). It is proposed to make the total capital of the Johannesburg Consolidated Investment Company (Limited) £2,750,000; this amalgamation will increase the reserve already created to about \$1,600,000 sterling. Your directors are pleased to be able to state that Messrs. Barnato Brothers have agreed, in the event of the amalgamation being carried, to waive the option they hold over the reserve shares, for which they paid the sum of £125,000. In the event of the amalgamation being confirmed, the Johannesburg Consolidated Investment Company (Limited) will make an issue of 200,000 shares at £3 15s. per share (which issue has been guaranteed by Messrs. Barnato Brothers free of commission); the shareholders in the amalgamated company will have the right to apply for same *pro rata*. A meeting of the bank shareholders will be called for September 28, at the head office of the company in Johannesburg, in order to confirm the provisional agreement entered into by the directors, and the shareholders in this company will participate in all profits from June 30 last."

AUSTRAL AFRICAN.

The following interim report of the directors has been sent to the shareholders: In view of the important developments which have taken place in connection with the properties of the company since the issue of the half-yearly report, and payment of an interim dividend at the rate of 20 per cent. per annum on May 16 last, the directors think it may be acceptable to the shareholders to be furnished with a further report, giving full information as to the position of the company. Although the profits of the company would permit of the payment of a further interim distribution, it is considered advisable to pay half-yearly dividends only, and defer any further distribution until the issue of the report and balance-sheet at the close of the financial year ending November 8 next. Owing to the small amount of the capital issued, it has been necessary to considerably curtail the scope of the company's operations. Upon the business done very large profits have resulted, and the company now holds shares in three sub-companies brought out by them, which are all now dealt in on the English markets at a premium on the price of issue. Taken at par, the holding of the company of the shares in question exceeds £50,000 in value. The Easter Gift Company, in which this company is so largely interested, is now being rapidly developed under the management of Captain Bissenberger. A portion of the shares held by this company have been realised, and in view of the excellent developments upon the property, the directors think that for the bulk of the company's holding which is retained considerably higher prices will ultimately be realised. The directors have, in fact, received an intimation that the local opinion is that the shares are worth at least £3 per share. The Eureka block of claims at Kowna, adjoining the Easter Gift property, has been sold to the Kowna Proprietary Development Company, and this company receives a large number of shares under the arrangement. A contract has been entered into with a French syndicate, by which the syndicate has agreed to purchase the bulk of these shares for cash, which arrangement is in course of being carried out. The three gold mining claims at Nannine, in which this company had an interest, have been duly transferred to the Mount Yagahong Company, and the proportion of the consideration due to this company has been paid over. The mines are being actively and economically developed by Mr. Whillas, who reports that one of the values of upwards of £20,000 is in sight. Parts of this mine are reported to be very rich, and the directors are of opinion that when regular crushings commence this will prove to be one of the best mines in Western Australia. A considerable amount of business offered to the company is under consideration, great care being taken in every case in selection, a policy which has so far been justified by the favourable results attained, and upon which the directors think that they are entitled to congratulate the shareholders.

THE LOMBARDY GOLD MINE (LIMITED).

The following has been sent to the shareholders since the circular issued to the shareholders on the 31st ultimo, handing extracts from the manager's reports, which showed the satisfactory manner in which the mine was opening up. The directors having received the following important cablegram from the property:—"Send by express No. 3 Blake pump, with all piping down to 300 feet. We have holed yesterday through to the drift. Everything is ready for the mill. Hurry forward all you can. Future prospects are excellent. £20,000 ore in sight." The board understand from this message that the inclined shaft, which was being sunk on the lode, has now intersected (at a depth of 143 feet) the level driven north on the same lode from the main shaft, and referred to in the manager's report quoted in the last circular. The block of stone existing between the two shafts has thus been proved, and the manager has been enabled to estimate its value, which he puts at the above-mentioned figure of £20,000. As this block can only represent a fraction of the company's mine, the board regard the news as of considerable importance, and as an indication of a prosperous future for the company. The Robey engine and boiler which had been ordered has arrived at the mine, the Blake pump has been dispatched, and the stamp mill referred to will be pushed forward with all speed. It was thought best to await the development of the mine and the advance of the railway to Cue, which is now rapidly nearing completion, before sending forward the whole of our plant, and so effect a considerable saving in freight.

BANK OF AFRICA (LIMITED).

For the half year ending June 30 the directors will recommend, at the meeting to be held at the end of September, a distribution of £15,000 on the old shares, equal to 12 per cent. per annum, and £4300 on the new shares, being interest at the rate of 5 per cent. per annum, the transfer of £10,000 to the reserve fund, and of £10,000 to the pension fund, carrying forward £8800, as against £7100 in the previous half year.

At a meeting of the directors of the LINARES LEAD MINING COMPANY (LIMITED), held on Thursday last, it was resolved:—"That a dividend of 10s. per share, free of income tax, be declared payable on Saturday, the 19th inst., and that the transfer books be closed for such dividend from the 7th inst. to the 19th inst., both days inclusive."

At a meeting of the directors in the ALAMILLOS COMPANY (LIMITED), held on Thursday last, it was resolved:—"That a dividend of 2s. per share, free of income tax, be declared payable on Saturday, the 19th inst., and that the transfer books be closed for such dividend from the 7th to the 19th inst., both days inclusive."

At a meeting of directors in the FORTUNA COMPANY (LIMITED), held on Thursday last, it was resolved:—"That a dividend of 1s. 3d. per share, free of income tax, be declared payable on Saturday, the 19th inst., and that the transfer books be closed for such dividend from the 7th inst. to the 19th inst., both days inclusive."

The BROKEN HILL PROPRIETARY COMPANY (LIMITED) report that a dividend (No. 110) of 1s. per share has been declared payable on October 21, the company's books for which will be made up as on the morning of the 7th inst.

A dividend of £25,000, being 6d. a share for the month of August, was payable on September 1 by the MOUNT MORGAN GOLD MINING COMPANY.

The secretary to the ISLE OF MAN MINING COMPANY (LIMITED) informs us that he has sold 100 tons of the company's ore at £8 1s. 6d. per ton.

MESSRS. DAVIS AND SOPER have notified to shareholders in the JOHANNESBURG ESTATE COMPANY (LIMITED) that the warrants for the recently declared dividend of 5 per cent. have been posted.

The first batch of letters of allotment and regret in the GOLDEN RIDGE (WEST AUSTRALIA) PROPRIETARY COMPANY (LIMITED) have been posted.

The Stock Exchange committee have granted a settlement on the 15th instant for the shares of the MENZIES ALPHA LEASES.

Warrants have been posted to shareholders in the NEW BULFINGTON MINING COMPANY (LIMITED) for the dividend of 5 per cent. for the quarter ending June 30, being at the rate of 20 per cent. per annum.

LATEST FROM THE MINES.

CABLEGRAMS AND TELEGRAMS.

ALASKA TREADWELL.—Cablegram from Alaska reports the clean up for the month of August as follows:—"Period since last return 31 days. Bullion shipment \$88,817. On milled 22,475 tons. Sulphurets treated 388 tons. Of bullion there came from sulphurets \$27,732. Gross expenses for period unable to state."

ACHILLES GOLD FIELDS.—The company has received the following cablegram from their managing director at the mine under date September 1:—"New stamps will be at work August 31."

BALAGHAT-MYSORE.—Cablegram from Mr. Richards, viz.:—"237 ounces of gold obtained from 2415 tons of tailings."

BAYLEY'S REWARD.—The following cable, dated August 31, has been received by this company's London office from its head office at Melbourne:—"The clean up yielded 291 ounces, total 589 ounces."

BIG VALLEY CREEK.—The resident managing director cables as follows:—"Valley prospects are most encouraging; gold increasing steadily in tunnel; making good progress; report by letter."

BON ACCORD.—The company has received cable advice from the legal manager, Mr. E. W. Spain, Melbourne, that the transfer of the property purchased has been registered in the name of the company.

BONANZA.—Results to August 31. A cablegram has been received from the head office, Johannesburg, stating the following results for period ending August 31:—"Crushed, 3535 tons; obtained from mill, 3021 ounces of gold; obtained from cyanide works from 1168 tons of tailings treated, 782 ounces of gold; total, 3803 ounces of gold."

BRILLIANT BLOCK.—The company has received the following cablegram from Charters Towers:—"Have crushed during the month 2117 tons of quartz for a yield of 742 ounces of gold." The approximate value of this return is £2570.

BUNYIP.—Cablegram received from W. H. C. Lovely:—"Have visited; mine is looking well, making good progress. Fine body of ore 4 feet wide, assaying 6 to 11 ounce. In the main shaft ground is harder than hitherto. Expect to improve shortly. Arranging trial crushing."

BURMA RUBY MINES.—The result of the mining for the month of August was 30,000 loads washed, producing rubies valued at Rs.163,000.

CASSEL COAL.—Output for month of August, 28,738 tons. CHAMPION REEF (Nannine, W.A.)—Copy of cable dated August 31:—"South drive, D shaft, the full breadth of the lode is 18 feet. The reefs show visible gold. Have resumed sinking L shaft. Laying the foundation of battery and boilers."

CHAMPION REEF.—A cable has been received from the mine, dated September 3, giving last month's return of gold as follows:—"6020 tons of stone produced 6409 ounces of gold. 2320 tons of tailings produced 602 ounces of gold. Total production for the month 7011 ounces of gold."

CONSOLIDATED GOLD MINES OF WESTERN AUSTRALIA.—The following is a cablegram received, dated Roeburne August 31:—"Yellow Aster (Townranna). Developments opening up splendidly. The erection of machinery has commenced.—Star of the North. Have struck rich ore."

COROMANDEL.—This company has received a telegram from the mine, dated September 3, giving last month's return of gold as follows:—"1400 tons of stone produced 730 ounces of gold."

DECATUR MINES.—Mine returns for July: Receipts from 90 tons of ore sold, \$4095; royalty paid by lessees, \$408; expenses, \$2259; mine profit, \$2244.

DURBAN ROODEPOORT.—The following results for August have been received by cable:—"Quartz milled, 9680 tons; 70 stamps, 28 days, 4155 ounces; tailings treated, 6095 tons; 28 days, 1585 ounces; total, 5740 ounces."

EASTER GIFT (Kowna).—The following cable has been received from the manager of the mine:—"Splendid gold has been struck in the No. 1 shaft, 80 feet level, 61 feet south of shaft, 11 feet west of cross cut, following the hanging wall. Reserve me 200 shares."

EJUDINA.—Mr. Henwood, the mine manager, cables that the mill is working well, and that they will crush 150 tons before the clean up. He expects the yield will be satisfactory.

FORBES REEF.—A telegram has been received from the mines stating that the result of the crushing for the month of August is 127 ounces of gold. July crushing was 115 ounces.

FREDERICK THE GREAT.—The following cable has been received from the manager at Bendigo:—"Have cleaned up after crushing 250 tons of quartz, gross yield 130 ounces."

GREAT EASTERN COLLIERIES.—The output of coal last month was 19,500 tons.

GREAT BUNYONG ESTATE.—Alluvial shaft of large dimensions sunk 11 feet, full depth 219 feet. Country at foot a little tighter. The skidding at quartz shaft completed; tanks working satisfactorily; now ladder full depth of shaft. Want complete next water loggment.

GOLD ORE TREATMENT.—Cable advices from Mr. H. L. Sulman, F.I.C., who has been superintending this company's process at the Consolidated Murchison Gold Mines, state that the total cost of treatment, including depreciation of plant, amounts to 3s. 6d. to 3s. 9d. per ton only, in spite of great expense of labour on the Murchison. Potassium cyanide strength has been reduced to 0.09 per cent., and bromide of cyanogen strength to 0.02 per cent. Tailings, assaying 4 dwts. are being treated at the rate of 300 to 400 tons weekly, and an absolute extraction of 31 dwts. of gold is secured.

GOLCONDA.—The following cablegram has been received from the mine manager, dated from Cue, Western Australia, August 31:—"We have cleaned up after a run of 417 hours, 415 tons, 974 ounces. An average sample of the tailings assayed 5 1/2 dwts. per ton."

HALL MINES.—Results of the company's smelting operations during the four weeks from August 1 to August 28:—"2785 tons of ore were smelted, yielding 202 tons matte, containing (approximately) 90 tons copper, 48,225 ounces silver, 16 ounces 10 dwts. gold.—Note. After a successful run from April 21, the smelting furnace was blown out on August 7 for a few days for necessary repairs."

HANNAN'S LODGE.—The following cablegram, dated Kalgoolie, August 31, has been received from the company's managers, Messrs. C. J. McCulloch and Co.:—"Crosscut on the 100 feet level, 150 feet. The lode stuff consists of decomposed schist, with branches of quartz. Can pan out gold No. 3 shaft 70 feet.—Connolly."

HANNAN'S BROWNHILL GOLD.—The following cablegram has been received from the company's agents in Western Australia, dated August 31:—"Crushed 206 tons of 2340 lbs., yield 620 ounces."

IMPERIAL WESTERN AUSTRALIAN CORPORATION.—The following cablegram, with reference to this corporation's Western Shaw property, and dated August 31, has been received:

EXTRACTION OF PRECIOUS METALS FROM CALCINED ORES.—In the *Journal* of the Society of Chemical Industry, a process is described for the extraction of precious metals from calcined ores by bringing them into contact with molten lead, and it is stated that a plant has been set up at Amador City capable of working 10 tons per day, and giving yields of over 90 per cent. extraction with gold-bearing sulphides and base ores. The fine ore, after roasting to get rid of sulphur, arsenic, antimony, &c., whilst at a temperature above the melting point of lead, is automatically fed in a steady stream to the bottom of the bath well. It at once attempts to rise through the bath of molten lead of over 5 tons, but it is met in its upward course by circular perforated plates with arms between, by which it is caught and thrown on to another set of stirrers, and so on five times. When it reaches the surface it is discharged automatically by a rapidly revolving disc, and passed into a trap box of running water, by which it is cooled before passing to the concentrator. The gold and silver will have alloyed with the lead in the well, and the freed ore, which carries about 44 per cent. of lead with it, is treated for the recovery of the lead in the concentrator.

at Johannesburg on October 23,

C. PASS & SON (Limited), BRISTOL,
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The Degree of B.Sc. in Mining is granted by the University of
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Newport, Mon.

J. A. JENKINS, B.A., Registrar.
University College, Cardiff, August, 1896.

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LONDON: SEPTEMBER 5, 1896.

OUTLOOK IN THE MINING MARKET.

AFTER the long calm in the mining share market there is
now every reason to believe that this branch of the Stock
Exchange is about to receive the principal attention of
investors. The abstention of the public from the purchase of
mining shares has been mainly due to causes which are quite
outside the real financial position of the industry. Political
uncertainties in South Africa, and the rivalry of new fashions
in speculation—for finance has its fashions as well as other
phases of life—have temporarily frightened the monied public
out of dealing in this class of stock. No acute observer,
however, can feel any doubt that we shall see a
marked upward movement this autumn in mining shares.
The signal for an advance has already been given during the
past two weeks, and the readiness with which the public has
entered the market affords sufficient proof that the recovery is
a permanent one. We desire to draw attention to the excellent
prospects offered in this direction, because we are anxious that
the opportunities of profit should be seized upon by the English
monied public rather than by investors on the Continent. The
mining market is now peculiarly international in its character, and
our French neighbours especially have devoted themselves to this
branch of finance with all the fertility of expedient which dis-
tinguishes them. Their leading banking institutions have
taken up mining enterprise, and they can carry an
enormous weight of capital into any market move-

ment which they may attempt. For some time past
the French Bourse has been suffering from one of its
periodical revulsions of feeling with respect to mining ventures,
and the influence of Paris has been decidedly depressing upon
values over here. Many of the smaller investors who bought
Rand shares last year with as much confidence as if they were
Government bonds have been parting with them lately under
the influence of interested rumours and alarmist reports. But
anyone who knows the methods of French finance will recognise
these canards as the first indication of a revival in buying from
Paris. After all, it is a long while since the French public
has participated in a Stock Exchange "boom" so satis-
factory, on the whole, as that of last year, and the general
disposition is to turn again to mining under British
auspices—but under French control—for the placing of its
surplus funds. The moment the mining shares show any
definite recovery, this feeling will find vent in a rush to take up
all the mining scrip available. Nor can there be the least doubt
that such a recovery is involved in the existing conditions of
gold mining enterprise in every part of the world where Euro-
pean capital is engaged in it, with the exception, of course, of
Rhodesia. The record yield of the Witwatersrand for July is
only a small foretaste of the improvement which has recently
happened in the position of Transvaal gold mining. European
capitalists have not hitherto realised how enormously the cost
of production has been increased by conditions that are
at length in process of removal. With the Govern-
ment's promised provision of adequate checks upon native
drunkenness the mines would be able to reduce their labour bill,
in proportion to the work done, by at least £200,000 a year, for
at present the average kaffir's working time is shortened by a
day a week as the result of incapacity through excessive indul-
gence in liquor. It is certain also that a properly administered
liquor law would mean a reduction in the rate of native wages.
As to the technical working of the South African mining deposits
it is improving every month, and the time is now ripe for the pro-
fitable exploitation of districts that have hitherto proved unpay-
able. During the quiet time of the last few months large trans-
actions have been carried out by some of the best known Transvaal
financiers in the purchase of properties in such districts. One of the
most striking, if not the most promising, of these developments,
is the purchase by a French syndicate of a large block of prop-
erties on the hitherto unsuccessful Malmani Gold Fields.
With the existing Main Reef companies, moreover, the latest
reports show that technical advancement has more than com-
pensated for deterioration in the grade of the ore milled, and
is continually opening up increased capacities of production.
Most of the latest annual reports of these companies show more
or less substantial advances in the economical extraction of the
ore, and with the brilliant prospects in this direction afforded by
the development of the slimes process, dry crushing and
amalgamation, there is every reason to anticipate augmented
dividends from the Main Reef mines in the future.

As to Western Australia, mining remains much more of a risk
than it is now in the Transvaal, but recent reports from the
mines furnish an increasing body of evidence in favour of a
satisfactory reply to Herr SCHMIDT'S doubts concerning the
permanence of the reefs. The country, moreover, has all the
benefits of the advances in technical methods achieved on the
Rand, and the industry is unhampered by the Governmental
difficulties which have arisen on the Transvaal gold fields. It
is perhaps an advantage to a great extent that gold mining in
Western Australia has been overshadowed by the remarkable
success attending the exploitation of the South African
reefs, as otherwise the prolific deposits of gold reported
to have been discovered lately would have led the public
to plunge recklessly into mining investment before the richness
of the various fields had been proved. As it is, the work of
opening up the various properties is being proceeded with
actively and intelligently, and there is little doubt that before
long Western Australia will come to rival the Transvaal as an
opening for the profitable employment of capital. Of late, New
Zealand gold mining has attracted the attention of some of
the most powerful of European capitalists, including Messrs.
ROTHSCHILD and the Banque Française de l'Afrique du Sud, and
the auriferous deposits of the Hauraki district have unquestion-
ably an important future. With irregular prytic ore such
as is found in New Zealand, economical working is
the principal condition of success. Happily, all the con-
ditions are favourable to cheapness of treatment and the
introduction of up-to-date plant, and the cyanide process has
already revolutionised the industry. Especially is such treat-
ment necessary in the case of the extensive deposits of magne-
sands to be found on the coast of New Zealand, and in the event
of the special processes of gold extraction, lately invented,
proving successful, there is no doubt that immense wealth will
be obtained from these hitherto refractory ores. In India, too,
improved methods have produced results which cannot but
largely direct capital to the enormous unworked deposits of
that country. The mines now in course of development are
essentially a field for investment as apart from speculation,
and the increasing returns of the past few years have
permitted of the payment of steady and remunerative divi-
dends. In Mexico, British Guiana, and other parts of South
America there are equally promising fields for the application
of methods only evolved from the experience of the past few
years, while capitalists are beginning to wake up to the fact
that in British Columbia there exists deposits of gold of a rich-
ness that warrant their development upon a large scale. It is
a very satisfactory feature in the mining outlook that recent
prospects have shown a somewhat more tender regard on
the part of vendors towards the interests of the public, and
there is no doubt that the solid results of South African
mining, with the increased respectability thus given
to the industry, have attracted the attention of a much
higher class of financiers than was formerly associated with
it. At all events, it is clear that gold mining all over the
world offers plenty of inducement to speculators. Even China

seems to have joined in the movement to the extent of acceding promises to European capitalists of concessions of mining territory, and it is quite probable, though by no means certain, that the return home of His Excellency Li HUNG CHANG will be followed by the throwing open of the illimitable mineral resources of that country to Western enterprise. The fields for mining development all over the world are so wide and varied that the predilection of the public for gold mining investment will continue to have abundant scope for an apparently indefinite period.

MINING PROGRESS IN QUEENSLAND.

EVEN though it were for nothing more than the mode in which it has been issued, quite apart from the value of its contents, the General Report on the Mining Industry of Queensland for the year 1895, which has just reached us, would require notice at our hands.

The Under Secretary for Mines, finding that it would not be possible to issue the full annual report of his department, which, as many of our readers may know, is always a most valuable and most elaborate production, as early as is usual, and noting the injury which such delay might inflict upon the mining public of the colony, decided to issue in advance the present brief general report in bulletin form. It would scarcely be possible to praise this new departure too highly; we only wish that the Mines Departments of all our colonies, not to mention that of the United Kingdom, would make a note of it, and would at once proceed to follow so excellent an example. From every point of view, the plan is a good one. A couple of months ought to be quite enough to co-ordinate the results received from the various gold fields Warden's and Inspectors of Mines, and to enable a brief digest of the statistics thus obtained to be issued. Accuracy in statistical matters is assuredly a point of importance, but promptitude in their production is scarcely less so. It is quite certain that everybody, who requires to consult such figures, would sooner have them only approximately correct, and issued within the first quarter of the year, than absolutely accurate, and not published until the last quarter, provided, of course, that he knew he was dealing with approximations, and that he could rely upon there being no very flagrant errors to correct. It behoves all responsible officials to maintain to the best of their power the financial credit of the colony in the administration of which they are engaged, and there is no better way of attaining this end than by issuing promptly a summary of the result of each year's work. Results, however brilliant, that are not given to the public till a year or so after they have actually been achieved, lose the greater portion of their value; in part they will have been discounted beforehand by unofficial statements, and in part interest in them will have lapsed. We live in rapid times, and it is absolutely necessary to move with them.

We must admit that the form of the present pamphlet is not such as we ourselves would have selected; we would prefer to have had our information more tabulated. Our ideal in this respect is the annual bulletin of the Californian State Mining Bureau, although the one huge broad sheet published by the latter office is, perhaps, inconvenient. The plan, however, of showing by a series of tables the quantity of the output of each mineral, and its value, for each district or county, together with the number of men employed, and a few similar useful data, whilst the remarks on each locality should be rigorously compressed into one line, is our ideal of what an annual mining bulletin should be. It can, of course, be expanded as much as desired in the complete annual report to be issued subsequently.

This new departure of the Queensland Department of Mines is the more to be commended because the results shown are not altogether as favourable as might be desired. Almost the whole of the mining industry of the colony centres in gold mining, Queensland being second only to Victoria as a gold producer amongst the colonies of Australasia. The year's output is given here as 631,682 ounces, being less than the 1894 output by 47,829 ounces. It is, however, noteworthy that the Customs' returns show an exportation of nearly 40,000 ounces more than the above output, which is based on the Warden's returns from the various gold fields, and there seems to be no way of accounting for this very substantial discrepancy. We find it stated here that the value of the gold produced in Queensland from the commencement of its record amounts to very close upon the enormous sum of £37,000,000 sterling.

The only way apparently in which the above very considerable decrease can be accounted for is by the fact that 1895 was an exceptionally dry year, so that the batteries were unable to crush anything like full time, and that much ore had to be stacked to await future treatment; it is also suggested that many of the quartz miners betook themselves to Western Australia. We must confess that this position does not seem wholly intelligible to us. For men to leave Queensland even in times of drought for Western Australia, because there was not enough water for mining purposes in the former place, is surely to realise the proverbial "out of the frying-pan into the fire" with a vengeance. It is curious, too, that for the year in question there has actually been an increase in the amount of alluvial gold to the extent of 2854 ounces. Of course, the alluvial production of Queensland is comparatively insignificant, being less than 1-20th of the output of reef gold. The above-mentioned increase represents, therefore, a substantial percentage, and is the more surprising because it is generally considered that the working of alluvial depends even more than does quartz mining upon a liberal water supply.

Very nearly one quarter of the entire production of reef gold in Queensland is the work of that wonderful mine—the Mount Morgan, which produced about 130,000 ounces during the year, showing a substantial increase on the 1894 output. It is stated that even at this mine the want of water was felt, and that at one time there was reason to fear that the mine would have to be closed down for a time on that account.

The field on which the biggest drop in production has taken place is Gympie, which is by itself accountable for the greater part of the falling off in the production of the colony. The yield of gold here for 1895 was only 78,026 ounces, as against 111,569 ounces in 1894. Close on 81,000 tons of quartz seem to have been crushed, so that the yield, being nearly an ounce to the ton, is far from low, and should be ample to pay handsomely. Even better is the show in this respect on the Croydon field, where 40,026 tons of quartz were crushed for a yield of 55,546 ounces of gold, this figure also showing a deficit of 16,590 ounces as compared with 1894. It is highly probable that in such times of drought and general difficulty of working, only the best quartz would be put through the mill, poorer ore that would pay well enough to crush under ordinary circumstances being simply stacked. It is satisfactory, at the same time, to note that the cyanide process seems to have gained a firm foothold on this field, the production of gold by this process being no less than 14,196 ounces calculated on the basis of the average Croydon standard, which is, unfortunately, a low one, being only 595 per thousand fine. Of course, this yield is not from tailings produced during the year, but from the accumulations of old tailings stacked on the field, and cannot, therefore, be permanent.

Although it is difficult to judge of the subject in all its bearings, it would seem that the diminished output is really due to exceptional circumstances, and is by no means an indication that the colony is going downhill, or that its gold fields are "played out." There seems to be no reason at all why the lost ground should not be fully recovered in the present year. This may very well be the ultimate outcome of this year's unfortunate experience, as it will probably induce the millowners to store an ample water supply, and is apparently already causing some to turn their attention to dry methods. We note that an attempt is to be made to dry crush a low-grade ore under Krom rolls, and to cyanide direct without amalgamation, a system that is being favourably regarded just now in more than one quarter of the globe.

With regard to the other metals, they have all suffered from the same cause as the gold mining industry—namely, want of water, which in many of the outlying districts means also want of means of transport, this latter depending so largely upon suitable fodder supplies. At no time is the mining for base metals an important factor in the prosperity of Queensland, with the exception, perhaps, of tin mining. It is satisfactory to note that there has been an improvement in coal mining, 26 collieries having produced 323,068 tons of coal—not a very large production as judged by our home standards, but, nevertheless, a good output for Queensland.

Upon the whole, we can only say that the future prospects of mining in general seem very promising, and we may add that, if the manner in which the Government Department of Mines conducts its business is any criterion of the technical efficiency of the industry itself, it will thoroughly deserve whatever success may fall to its share.

GOLD MINING IN DE KAAP.

THE marvellous possibilities of the stratified gold-bearing deposits of Southern Africa are illustrated not only in the record outputs of the Witwatersrand mines, but in the substantial progress which is now being made by the outside districts of the Transvaal. Among these it is very satisfactory to find that De Kaap is at length resuming its career of expansion after a long interval of comparative neglect by home investors. It is almost forgotten by many present dealers in South African mining shares that Barberton was "booming" when Johannesburg was scarcely thought of. Many reasons, quite apart from the greater extent and richness of the Rand "banket" over the De Kaap conglomerate, have conspired to produce the outstripping of the older by the younger field. Most important of these has been the geographical position of the De Kaap mines. The transport of machinery and stores over the mountainous approaches was a costly and laborious process which severely handicapped the industry. Since last year, however, a railway has been in existence which not only provides for the conveyance of European supplies, *via* Delagoa Bay, at reasonable rates, but also puts the De Kaap district into easy connection with the coal fields of Middelburg. The railway serves another purpose by providing a means for the supply of native labour, and it may be mentioned that in this momentous particular De Kaap is a good deal better off than the Witwatersrand. By its greater proximity to the Portuguese border, it secures a more plentiful supply of Kafirs at a more reasonable rate of wages. After the want of communication, another influence which retarded the development of De Kaap was the prevalence of malarial fever in the lower part of the district. With the spread of buildings and the drainage of the soil, this evil has now practically disappeared in Barberton itself, and is being more and more circumscribed in the surrounding district. But, undoubtedly, the chief obstacle to the adequate appreciation of the De Kaap gold fields has been the remembrance of the disastrous disappointments which followed the mad speculation of 1886. The remnants of the distrust thus excited should, however, rapidly disappear under the extraordinary results which the gold mining industry of the district has lately achieved. In 1894 the gold output of De Kaap was less than 95,000 ounces; last year it reached 100,000; and in the first six months of 1896 it has already attained to over 120,000 ounces. These figures are a substantial tribute to the efficacy of the railway connection, but they must also be largely put to the credit of the reconstructions and amalgamations which have been proceeding amongst the De Kaap mining companies during the past year or two. The district is emphatically one in which abundant capital and progressive methods are essential to profitable mining. The cyanide treatment has proved an even more potent influence in the profitable handling of the De Kaap ores than it has in the case of the Witwatersrand

deposits, and the utilisation of water power by means of electrical transmission also offers a ready opportunity of economical exploitation. To take full advantage of both these methods of working, a large corporation with abundant capital and a wide extent of property is much better fitted than a number of small concerns. Of the smaller ventures which have heretofore existed in De Kaap, several have possessed mines of considerable richness, while other properties have been upon unpayable reef. Several of the former have been hampered by want of adequate working capital, and they have been prevented from increasing their monetary resources by the evil odour attaching to the district through the failure of the latter. In the past two or three years many of these smaller companies have been secured by the Sheba Company and the two other leading local concerns. As a result of this policy, three large electrical power transmission plants have been put down in the Barberton district, and we believe that another is on order. Last year a considerable amount of additional capital was obtained in England and South Africa for De Kaap properties that had already made some progress in development, and orders totalling many heads of stamps have, in consequence, been given out during the present year. This augmented financial activity is reflected in the large increase of production to which we have already referred, but it is certain to have much greater results in the early future. There seems, in fact, every reason to believe that De Kaap is about to enter upon a new era of prosperity and expansion. The figures quoted above conclusively prove the fallacy of the view that there is nothing in De Kaap but the Sheba. Speaking broadly, the reefs generally should be payable with the advantages of better management and more favourable transport, which have now been secured for the district. It is very satisfactory to learn that the reef in the Sheba Mine itself is increasing in richness as the workings go deeper. Perhaps it may be necessary to warn the mining investor that the improved prospects of De Kaap should not lead him into reckless purchases of the shares of mining companies, which, while they are christened by slight variants of the best known local names, really possess properties situated quite out of the De Kaap geological area.

TRANSVAAL GOLD MINING ESTATES.

AN enterprise, concerning which the mining oracles speak highly, and whose future is promising, is the Lydenberg Mining Estates, or, under its more recently assumed title, the Transvaal Gold Mining Estates. Its possessions lie in a district which carries reefs characterised by great continuity and uniformity, and which, outside the very centre and pick of the Rand, would successfully vie with any other gold-bearing areas in South Africa. The district, moreover, is as yet but little opened up; and if the brilliant results which have been obtained in one or two of the mines situate there may be taken as any indication of the permanent and average character of the content running through the fields at large, then the future of this concern, lately re-started with a new name and under more promising conditions, is such that prudence would perhaps hardly care to define it. Hitherto, whatever results have been attained in the district in question have been gained in spite of an extraordinarily high figure of expenditure and of a rude and lumbering method of practice such as would excite the astonishment of a mining engineer used to the financial refining and the mechanical advancement of the most celebrated gold field in the world. A glance at the list of the properties owned by the company in question shows them to include perpetual Government mining concessions over eight farms, the freehold of another fifteen, certain hazily defined, but probably substantial, rights over three more, a partnership in six additional farms, and no fewer than 1006 mining claims. A long and close search through the company list would be necessary to reveal a concern that, in its proprietorship, was more satisfactorily situate than this of the Lydenberg district. There are at present within the company's domains seven mines in which a considerable amount of exploration work has already been carried into effect, and in six of these—a most promising proportion—satisfactory results have rewarded the efforts of the owners. Until a very recent period the company altogether restricted its efforts within a very limited area, but its policy has now undergone a remarkable expansion, from which the most acute of financial and industrial judges are expecting a future immeasurably more satisfactory than the past, satisfactory though that has been. During the year just concluded the company has gone through a remarkable history, in which the efforts of the company promoter and the company amalgamator have been exerted to the utmost for the improvement of the company's standing. It would be tedious and unnecessary to enter into any detailed description of this period; we may confine ourselves to remarking upon the advent, vastly improved in position and outlook, of the financially strong and ably managed Transvaal Mining Estates. Criticism of the first annual report of the company is disarmed by the circumstance that no comparison lies between the period covered by it, and either the 12 months preceding, or the year which is to follow. Firstly, the report covered a period of only 10½ months in duration; and, secondly, the New Clewer property was only worked for about half-a-year. It is, therefore, obvious that the next year's report may be expected to appear to overwhelming advantage, as compared with the one just issued. There is, however, no reason to be dissatisfied with the state of things as reflected in the account before us. A profit of over £23,000 has been made, and the expenses, though they have certainly been more than they ought to have been, and though they contain certain special and extraordinary items which will not occur again, are by no means such that fair-minded shareholders could take strong exception to them. The record, moreover, is made more satisfactory still by the fact that a large amount of extra development work has been done—work which will redound greatly to future profits. The amalgamated com-

pany, as it now stands, possesses properties of an extent, and of a prospective and potential value that is probably known to very few people. They are situated in a district of which the greatest expectations are entertained, and since the development work is proceeding energetically, the plant for attacking the ground undergoing far-reaching improvements, and the policy of the board being moulded to a very enterprising and vigorous character, there is no reason to suppose that the expectations which the highest opinions in South Africa entertain regarding its forthcoming career, large and generous certainly though they are, will be found by the subsequent tests of facts to have been exaggerated even in the smallest degree. The extent of the company's operations, no less than the strength of its financial position, ensure for it, except some eventuality altogether beyond the scope of ordinary experience should befall the undertaking, a history that will compare favourably, not only with its past, but with that of any other mining company or enterprise that was ever started, and continued within the confines of the larger Rand.

AN INTERESTING REPORT ON WESTERN AUSTRALIA.

THE report drawn up by Mr. HERBERT MOIR upon his return from Western Australia, which we publish this morning, will be pleasant reading to the shareholders in the quartette of companies under his management. The favour with which these enterprises have from the first been regarded justifies the belief that the public at large are, after all, wisely discriminating in their choice of investments, and is abundantly and clearly justified by the results which have already been achieved, and which Mr. MOIR describes on more than one occasion as altogether surpassing expectation. Under able management, such as has fallen to their lot, it was hardly possible that the four companies in question could be otherwise than successful to a high degree. They were launched into being at a time when Western Australia was rising rapidly into almost unexampled popularity, and when consequently the industrial development of the territories in question would be bound to go rapidly ahead, and when enterprises of the kind represented by Mr. MOIR, soundly financed and shrewdly conducted, could hardly fail to make their operations highly remunerative. These expectations, it would seem, have been more than realised. The rapid extension of Perth as a residential and commercial township has added enormously to the value of the land and buildings held by the companies in question, and what politicians of a certain stamp are fond of referring to as the "unearned increment," represents in this case something enormous. Not so immediately remunerative, perhaps, but with greater possibilities latent within them, there are the properties which the companies have acquired at Hannan's, and which are of a highly satisfactory character. Water has been struck in large quantities at more than one point, and the work of supplying the surrounding mines with it will be an agreeable and profitable operation, such as may confidently be made the basis of the flotation of a promising company. In the concluding passage of his report Mr. MOIR speaks in high terms of Western Australia generally as a gold producer, and every word he says in this regard bears very strongly upon the prospects of his own companies, since their interest is bound up with the successful working of the colonial mining industry. While Mr. MOIR's report more particularly concerns the four companies of which he is managing director, it has a much wider interest than this, and may no doubt be read with interest and pleasure by all who have business connections with the golden colony.

THE GEM OF CUE.

THE statement recently laid before the shareholders in the Gem of Cue Gold Mines (Limited) was eminently satisfactory in character. Without going particularly into the details of the company's position, the main fact may be given—which unmistakably augurs well for the future of the company—that there is a reserve of ore in the mine amounting to 20,000 tons, and carrying an average of 2 ounces of gold to the ton. When it is remembered that the total capitalisation of the company is only £45,000, the fact we have indicated stands out in strong relief as an altogether unusual and highly satisfactory feature connected with the company. In order to ensure the continuity of the company's operations upon their present satisfactory footing, an adjoining property has been acquired which carries the Gem of Cue reef throughout its entire length, and which, probably, possesses others to be discovered when the work of exploration has been carried forward to the necessary point. It only remains to be added that the property was acquired on favourable terms, so that its addition to the company's gold-bearing territories will not be accompanied by any detriment to their financial resources. The unanimous acceptance of the directorial proposals by the shareholders is, in effect, an endorsement of the policy of the board, and may be regarded, at the same time, in the light of the expression of a confident hope that the expectations now entertained will be realised to the full.

ROYAL AQUARIUM.—The Craftsmen's and Industrial Exhibition opening at the Royal Aquarium, on Tuesday next, the 8th inst., will embrace almost every recognised handicraft and manufacture, from precious art specimens, of great value to ordinary productions for every-day life. Judging from the exhibits and trade entries, it is not too much to say that a comprehensive and generally interesting and useful industrial display will be on view.

GOLD FIELDS OF INDIA.—This company has secured the services of a well-known eminent mining engineer, who leaves England for India shortly in company with the managing-director of the company. Excellent reports are to hand respecting certain of the properties of the company.

The directors of the LANCASTER GOLD MINING COMPANY have decided to offer to shareholders registered, September 30, 23,450 of the reserved shares at £2 7s. 6d. per share, in the proportion of one share for every 10 shares held at the above date.

THE MINING MARKET.

FRIDAY EVENING.

A dull week, with insignificant business. — The Barnato amalgamation received with apathy.

IT would be difficult to conceive a market less devoid of interest than the Mining Section of the London Stock Exchange has been during the past week. The fact that we are in the early stages of a nineteen days' account would appear to have presented itself to a large number of dealers as sufficient reason for their making holiday. Nineteen days' accounts are proverbially unpopular in the Stock Exchange, but once at least in every quarter they become a necessary evil if the calendar is to be kept straight. By almost general consent it has been agreed that next week will be quite soon enough for business with a view to the mid-September Settlement. In the meantime prices have sagged away slightly in the mere absence of support, and in the majority of cases quotations are not much better than nominal.

By way of keeping up a form of our customary record, we may mention that on Saturday last the customary half-day apathy was manifest, with a firm underlying tone in all departments. West Australians looked like putting on a fraction here and there, but the improvement did not go much beyond appearance. On Monday two or three West Australians, generally of the more out-of-the-way class, scored little spurts, and the tendency was towards a higher level all round. South Africans were quiet, with small enquiries here and there for specialties, and New Zealanders showed a good tone. On Tuesday Paris gave indications of growing interest in our Mining Market, and by some extensive purchases of Rio Tinto and De Beers raised the hopes of the Kaffir dealers who are awaiting French support for Rand shares. Actual dealings in Kaffirs were on the smallest possible scale, and there was little enough doing in West Australians or New Zealanders. On Wednesday the African department had a fit of the blues, and though there was not much active selling, prices had generally eased off before the end of the day. West Australians held their own fairly well, and what little there was doing in Miscellaneous was of a favourable character. The details of the Barnato Amalgamation, to which we refer below, were known in the market, but had no immediate effect upon prices. On Thursday, however, the Barnato division made some show of supporting their specialties with the effect that several of the small declines of the previous day were recovered. To-day the market has been a scene of desolation from one extreme to the other. The attendance has been of the smallest, and no one has had any business to do. A general exodus until the beginning of next week has been in progress, and of the many dull days that have been experienced since the summer set in, this has been one of the dullest.

South Africans.

For some time past it has been observed that most of the quiet buying of Kaffirs has been traceable to the Cape. The July output of the Rand established a record, and the recent unostentatious support from Johannesburg has been accepted as a healthy indication that further improving returns are to be expected. It is to be hoped that Bonanza figures will not be so far discounted as to make merely good reports fall flat. We notice, however, that the tendency has been in the financial papers and elsewhere to persist in prophecies of phenomenal results.

The details of the amalgamation scheme between the Johannesburg Consolidated Investment Corporation, the Barnato Bank, and other concerns included in the same group, as circulated amongst the shareholders of the various companies in the middle of the week, show that the unofficial forecasts of the scheme which were in circulation in June last were practically inspired. There is no feature of importance in the proposals for which the public was not previously prepared. The manifesto has accordingly been received with sublime indifference by the market, and can hardly be said to have had any direct effect. The determination to hold the meeting for the passing of the necessary resolutions in Johannesburg, so as to prevent the attendance of the English shareholders, is a direct violation of Mr. Barnato's promise made in January last to the proprietors of his bank shares at the Cannon-street Hotel. He assured them that no amalgamation would take place without their consent being previously obtained. It may be remembered that no accounts of the working of the bank, and no statement of its assets, have yet been published. The whitewashing scheme that will be carried through by the fusion of the bank with the Investment Corporation is deserving of severe censure, and so long as finance of this high-handed order continues possible, the South African section of the Mining Market generally will be denied the support of business men of the sound old-fashioned order.

Johannesburg Investments close unchanged at 3½. A final dividend of 10 per cent., making 25 per cent. for the year ended with June, was announced on Tuesday. On Thursday afternoon the shares changed hands well over 4, but lost the advance to day. Barnato Banks on the same day closed unchanged at 2½, after going to 2½ buyers. The exchange into Johannesburg is intended to establish their price round about 2½. Barnato Consols have been over 3 once or twice, but close unchanged at 2½, which is also the price of Buffelsdoorn, a loss of ½ thus being marked. Kimberley, Roodpoort, and Langlaagte Royals have had smart spurts of ½ or so to 3½, and 2½ respectively, but other changes have been in the downward direction, losses of ½ being marked in Glencairn at 3½, Johannesburg Water at 2½, Rietfontein at 3½, and Spes Bona at 1½. Declines of ½ to ¾ prevail in the Robinson Group. Langlaagte close at 5½. Rietfontein at 3, and Block B. at 1½. East Rands have enjoyed a certain amount of support from Paris, but are finally ½ down at 7½. Comet at 3 and St. Angelo at 5 are on last week's mark. Rand Mines are fractionally better at 3½, and Nourse Deeps have improved ½ to 5½. The Eckstein Group has been slightly supported, City and Suburban having improved to 5½, Ferreira to 20 x d., Goldenhuis to 4½, and Salisbury to 4½. On the other hand, Modders have given way to the extent of ½ at 7½, and smaller declines are established in Henry Nourse at 6½, Nigel at 3½, and Jumpers at 6½. Village Main Reefs have been quietly picked up from the other side, and are finally the odd fraction up at 6½. Van Ryns have hardened to 5½, and Meyer and Charlton are the turn better at 6½. On the other hand, small losses are shown in Apex at 9, Bantjes at 3½, Chines at 1½, Crowe Reef at 1½, Kleinfontein at 3½, Orion at 1½, and Wolhuter, at 7½. In the Land and Exploration section the chief fluctuations have been in Consolidated Gold Fields, which were at one time up to 13½. At 13½ they show a gain of ½. Gold Fields Deeps are without change at 11, and Gold Trusts are the turn better at 8½. Naturally enough there has been little desire to buy Rhodesian securities, as neither the political outlook nor

the immediate prospects of development would seem to encourage speculation at present prices. Willoughby Consols have declined ½ to 1½, and other shares of a similar class are dull. Chartered have moved within a very small compass, and are finally ½ down at 3½. New Africans have hardened slightly to 3½, but Oceanas are the turn easier at 1½. The small Lydenburg group has been quiet, and prices show no important changes. Spitzkops are slightly easier at 1½. Amongst Diamond shares, De Beers have monopolised the lion's share of attention, having received strong support from Paris in the middle of the week. The best prices were not maintained, but the close at 30½, shows a net gain of half a point. Jagers are the turn harder at 10½.

West Australians.

As a matter of fact, this department deserves the very scantiest notice this week, as dealings have been on such an unimportant scale. The return to town of several prominent men associated with the leading fancies, all prepared to do business as soon as it presents itself, has had the effect of imparting firmness to prices, but in the majority of cases quotations are not much more than nominal. The Great Boulder Crushing, showing a yield of about 3 ounces to the ton, provided a pretext for putting down the price, but the net loss is only ½ at 7½. Hannan's Brownhills are a like amount down at 6, whilst Associated at 3½ and Oroya at 2 are ½ better on balance. A determined attack on Lady Loch this afternoon leaves the shares ½ lower at 2½. Crosses South United has been marked down 1½. The Menzies Group maintains previous prices, Lady Shenton standing at 2½. White Feathers are firm at 2, and some well-informed buying of Hit or Miss leaves the price ½ higher at 2½. Ramago Syndicates have put on ½ at 4½. Hampten Plains are rather easier at 4½. Mainland Consols have improved ½ to 3½. West Australian Goldfields are ½ down at 9½, and Pioneers ½ up at 2½. Joint Stock Trusts at 3½ are slightly harder, and London and Globe Finance at 4½, and Colonial Finance at 4 maintain previous figures.

Miscellaneous.

The strength of the Copper Market and the support of the Paris Bourse are jointly responsible for the rise in Rio Tinto and kindred shares. Tintos are 1½ up at 23½. Anaconda have risen ½ to 6½ and Tharsis ½ to 5½. Mason and Barry at 3½ and Copiapo at 3½ maintain last week's prices. Broken Hills are unaltered at 4½, but British have lost ½ at ½. Mount Lyells have scored half a point at 9½. The New Zealand group has maintained some activity, but prices have had a tendency to ease off. Consolidated Goldfields close at 3½, Wahi at 6½, Silverton at 2½, and Taitapu at 3½. Indians have displayed a hardening tendency to-day, the lead being taken by Champion Reefs, which leave off ½ higher at 8½. Mysore are maintained at 8½, Nundydoo rather better at 3½, and Ooregum ½ down at 3½.

STOCK EXCHANGE SETTLING DAYS.

CONSOLS.

Thursday, October 1.

MINING MAKING-UP DAYS:

Saturday, September 12. | Saturday, September 26.

MINING NAME DAYS:

Monday, September 14. | Monday, September 28.

ACCOUNT DAYS:

Wednesday, September 16. | Wednesday, September 30.

CORRESPONDENCE.

We wish it to be understood that we do not hold ourselves responsible for, and do not necessarily endorse, the opinions of correspondents. All communications must be accompanied by the names and addresses of the writers, though these need not necessarily be published.

THE WESTRALIAN WATER SCHEME.

TO THE EDITOR OF "THE MINING JOURNAL."

SIR,—Long ere this doubtless you will have been in possession of the full report of the speech delivered by the Premier of this colony, Sir John Forrest, in introducing his Loan Bill to cover the projected water scheme for Coolgardie. You will probably have read the scheme and analysed the remarks made by the Premier thereon. To many people in the colony the stand taken by Sir John Forrest in the matter is not only exceedingly unfortunate, but is not within the bounds of fact, and I have been asked by many who are largely interested in mining properties in this country to communicate with the English Press their ideas on the subject, and by doing so make the British investor somewhat more capable of understanding the real position of the water difficulty on these fields. To read the speech of the Premier it would be imagined that unless the Government scheme is carried out the mining operations on the Coolgardie field cannot possibly be successful; in other words, as it must be at least three years before the scheme could be completed, it will be all that time before the British investor or any other investor in the mines of this country could hope for any return on his capital. Both ideas are erroneous. The scheme is absolutely unnecessary for the gold fields in any shape or form. It may be necessary in a modified form for the working of the railways, but even that would not be the case if the Government displayed sufficient energy to take practical steps in order to overcome the water question by ordinary methods. Unless the water is intended as a political cry for the gold fields at the next election, it is hard to understand the persistency of the Government in the face of the overwhelming evidence that has been brought to bear on this subject. I say, and I say it with a full knowledge of the responsibility that attaches to the statement, that in no part of the eastern gold fields to-day has any real attempt been made to obtain water that has not been successful. Subterranean water in large quantities has been proved to exist in every part of the field, and I have in my mind's eye at the present time instances where exemptions have been asked for on the ground of inability to cope with the influx of water at Hannan's, Black Flag, Broad Arrow, White Feather, Menzies, Niagara, Ninety Mile, Bulong, and other fields. There is a well in the centre of Hannan's township, which is now producing an enormous quantity of water, and which, if carried down 100 feet more on its present depth, would give sufficient for the domestic requirements for the whole of that popular township, and I could mention to you hundreds of instances where water in big quantities has been struck at shallow depths. What is more, you will not find a solitary expert of repute on the fields, English, foreign, or colonial, who will not tell you that this huge scheme is not in any way essential to the development of the fields in future. It is most undoubtedly true, that the addition of so much water would have a good effect, and there is as little doubt that the scheme itself is feasible, but then it must be borne in mind that almost everything is feasible, if sufficient money is obtained to carry it out. In fact, if the same way, very few people would—unless political economists—dream of opposing any scheme which would give

the gold fields a plentiful supply of water, if there was just reason to doubt the existence of such a supply within the fields themselves. These conditions do not apply in Western Australia, and if the Government had carried out their promises we would never have heard of these difficulties about water. In proof of which, let me refer you to the public utterances of such men as Mr. Zebina Lane, Captain Oats, Mr. George Gray, Mr. H. M. Deakin, Mr. David Lindsay, Mr. Edmund Mitchell, Mr. J. B. Simmonds, Captain Carlier, Mr. W. A. Mercer, Captain Bissenberger, Dr. Chewing, Professor Nicholas, and a score of others, all of whom are convinced that the systematic search for water on the fields would lead to the procurement of abundant supplies. If this is so, the Government is largely to blame for the present unsatisfactory condition of affairs. Two years ago they opposed and negated a motion of the member for Coolgardie in favour of "allowing the most liberal terms to private people and companies to procure water," and since then, in almost every speech he has delivered, Sir John Forrest has promised that the work of proving the existence or otherwise of subterranean water in large quantities should be carried out in a systematic fashion, and it is over a year ago since the Government announced their intention to purchase a number of powerful drills with the object of testing the fields at a depth. Up to the present time, no real systematic effort has been made by the Government, and the alleged purchase of powerful boring machines has been very quietly dropped, and, in addition to this, there has been absolutely no real encouragement or assistance to private enterprise in any shape or form. Nearly 12 months ago a Bill, having for its object the granting of power to private individuals to bring water from the coast, and supply water to the fields from other sources, was introduced, and the Government permitted it to be defeated in the Council rather than postpone the close of the Session for a few days. There never has been any attempt on the part of investors to create a monopoly in their schemes for water supply. They have asked for reasonable protection for their schemes, and for reasonable concessions towards assisting them in carrying out big projects, and the Government has indirectly refused every important overture in this direction. Even now the Government scheme is brought forward at a time when material was actually about to be indented for a big private scheme, which, with the expenditure of one-half the money involved in the Government proposals, would have given a supply larger and more satisfactory than that obtainable under the scheme of the engineer-in-chief. Water can be conserved in abundant quantities at one-fourth the distance from Coolgardie as compared with the distance the Government propose to pump, and from a quarter which is in the most progressive portion of the fields outside of Kalgoorlie. To assert that the development of the fields will be retarded for one single day by the rejection of the Government scheme, would be a mistake. It would only compel the different mining companies to search for water in the same way as mining companies have had to search for it in different gold-bearing areas in many other countries before to-day. It cannot be denied that wherever proper search has been made for water, those efforts have met with abundant success; and the fact that the discovery of water is not more general than it is may be traced to the fact that many companies are pottering about with the idea that Providence or the Government is going to pour the water down on them. There is a good rainfall; there are enormous natural reservoirs and huge catchment areas, none of which have been taken advantage of in the slightest degree by the Government. In fact, no effort has been made to conserve the natural rainfall. During the past few months hundreds of millions of gallons of water have flowed to waste, when a reasonable expenditure of public funds in providing dams, &c., would have enabled the greater portion of it to be retained. That rainfall, it must be borne in mind, has not disappeared by creeks, or any other surface means, and, consequently, people learned on the water question confidently express the opinion that deep sinking is all that is required to recover what was originally on the surface. I am assured by competent authorities, also, that not only is there an enormous and inexhaustible supply of subterranean water to be obtained for the searching after it, and that some of the strata passed through in different portions of the fields indicate the probability of the existence in the immediate locality of artesian water, but no united or systematic effort has been made to determine the question. What is felt locally by the vast majority of people who are at all interested in the question is that the Government scheme is altogether premature, inasmuch as no effort has been made to prove its necessity, while the whole of the evidence on the point goes to the contrary. I do not pretend to say for a moment that with many of the companies the water question is a very useful one to play with, but as to the suggestion that there is not on the gold fields sufficient water to run every head of stamps that will ever be required, as well as to provide for all the domestic requirements of all the towns, would be to suggest something contrary to the fact. If the British investor took the remarks of the Premier as gospel, he would be excessively foolish to further invest in this country until the Government had provided that river in the desert over which Sir John Forrest grew so poetical. Fortunately, however, if the British investor is a thinking being at all, or reads the expressions of opinion that have fallen from responsible authorities almost every day of his life, he will recognise that the statements from the head of the Government, injudicious and mistaken as they were, were solely the exaggerated attempts of a politician endeavouring to create some popular feeling in his favour. There is no denying the fact that many people in this country at the present day are prepared to see the Government committed to schemes of magnitude for doing anything impossible or unnecessary, so long as it means the expenditure of a huge sum of money, and I venture to say that this class will be found to be the greater portion of those who are in favour of the scheme. I am personally connected with mining ventures on almost every centre, and without exception the reports sent me by the people in charge of the various mines are all to the effect that they can obtain abundant supplies of water on their own leases. I have sought far and wide to obtain the opinions of people who are in favour of the scheme, and who are competent to express an opinion, and have failed to find any such people exist. Sir John Forrest has given his views as an explorer, and against those views must be advanced the statements of Mr. David Lindsay, the Stanley of Australia, who has proved his ability as a geologist and mining expert time and again, while the Premier himself does not profess to have any deeper knowledge of this question than a person who has never been near a gold field in his life. In addition to this, if the Government scheme is to be taken as necessary, and the statement of the Premier is founded on fact, then the position of every mining expert upon whose report properties have been floated on the London market, is indeed a most serious one. Neither the statements of the Premier are untrue, or the statements of these experts intentionally misleading and false. As editor of the *Western Australian Mining Journal*, I have had exceptional opportunities of ascertaining the views of all people concerned in this question, and I have no reason whatever for believing that the statements that have ap-

peared in hundreds of prospectuses from time to time of the existence of abundance of water are in any way untrue. As a matter of fact, the whole of the evidence points directly the other way. I have made every possible enquiry, and have failed to ascertain the existence of any person who holds the belief that it is necessary for the Government to carry out this scheme. And I would point to the operations of scores of companies to-day which are industriously searching for water and meeting with most satisfactory results. I again say that no one can doubt the feasibility of the Government scheme, but as to its practicability the proof that it is not wanted is to be found in the fact that Sir John Forrest has not called the evidence of one single individual capable of expressing a professional opinion thereon, and it is, therefore, very disappointing that it has been thought necessary that I should invite the attention of British investors to the matter. I have every reason to believe that the most careful, continual, and systematic enquiries will go to show that the trouble with the Coolgardie gold fields before long will not be the absence of water, but its presence in too great quantities. This has been the experience elsewhere before to-day, and the whole of the indications point to its being repeated here. It would be grossly unjust to permit the assertion of the Premier that the existence of the fields depends upon the carriage through Parliament of this scheme to go uncontradicted, and I think it will be apparent that the very best proof of the fact that it is unnecessary consists in the opposition to the Government proposals by persons whose entire future prosperity depends upon the successful development of the gold fields. The scheme, and what has been said in favour of it, will be supported by the people who have never taken the trouble to study the question, and is being opposed by those whose daily life has made them fully acquainted with the subject. Had the Government brought forward a scheme with the idea of its being merely subsidiary to earlier efforts they had been making in order to determine the water question on the fields, it would be hardly likely that anyone would oppose the expenditure of such a huge sum of money; but the suggestion that this particular scheme was necessary to secure the development of the fields is, in face of the overwhelming evidence to the contrary, so utterly absurd as to call for instant denial, and it is with that object in view that I have been asked to request the insertion of this side of the question in your valuable paper.—I am, yours &c.,

HARRY C. RHYS JONES.

THE ZYMEAN PROCESS.

TO THE EDITOR OF "THE MINING JOURNAL."

SIR,—I am much obliged to Mr. Worsley for his manly testimony to facts, when he sees them, and think it fortunate that there are still some among us who prefer to try a little practice instead of indulging in theories that nothing, "not to be found in books," can have any existence, and thus retarding progress in science for a quarter or half a century at a time. I will not speak of my own case in this respect, though I, too, have suffered, but we should have had wire guns more than a quarter of a century ago, if Longridge and Barlow had been listened to, rather than their detractors. We might have had strong tubular instead of weak water tube boilers if the labours of three generations of Perkins, inventor engineers, had not been ignored; we might have possessed unsinkable ships, and many valuable lives which have been lost for want of well-directed progress, had we readily turned attention rather to the object lessons so constantly available than listened to the slow coaches who never failed to imagine, if they could not find, "a lion in the path." I am glad, on the metallurgical side of this question, to find another object lesson in your columns of the 29th ult. on the 1100th page. It there appears that in Queensland, according to an abnormally active Inspector of Mines, Mr. Frank Roed, a great success in humid metallurgy has been obtained by the nearly complete extraction of the gold of 300 tons of tailings in 15 hours, instead of 5½ days, by one of the workers on the bromo-cyanide process of humid metallurgy, Mr. Sulman. Now, not only did Mr. Frank Roed remark this fact, but he openly praises it, in the strongest terms, to the Under-Secretary for Mines. Is it quite impossible here in our metal mining districts to find an inspector who will interest himself in keeping the mines at work in a similar manner? Or can we not have an Under-Secretary of Mines ready to listen to his reports when we find such a man, and more, to insist on the teaching in mining schools being altered in consequence, and that Government model works should be set up in order that practice should be shown as well as theory, and effete, unprofitable methods may be relegated to the past—to the dead past—where they belong. Even for gold there are still good mines in Britain, and not pennyweight mines either, and as for others, it has never been the mines but the methods that have been in fault, and are still, in by far the majority of instances. I cannot conceive why the officers of the Principality and the Duchy of Cornwall should continue to view with apathy or inattention the decay of mining enterprise in the West of Britain, unless it be true that where no personal government exists, and great revenues are left to be collected by officials on any other system, it is nobody's interest to see what are the causes of decay, or what are the best means of restoring healthy progress. A percentage on revenue obtained, which is, in some instances, successful for a time in encouraging exertion, is apt to degenerate into cupidity first, and oppression afterwards. In all our systems of government we want energetic and intelligent method, and when we do by any rare chance get a square man put into a square hole, instead of a round one, the result is quickly seen and felt, and even sometimes outlasts the man, who should often, if not always, be asked to designate his own successor, if he has himself been a great success. The intelligent will surely and always reject the unwise, but the fool will elect the idiot.

Admiral J. H. SELWYN.

186, Gloucester-terrace, Hyde-park.

ANGLO-AMERICAN OIL COMPANY, LIMITED.

TO THE EDITOR OF "THE MINING JOURNAL."

SIR,—In response to various enquiries, and in order to correct any confusion that might possibly arise from similarity of title, I desire to state that the Standard Oil Company of New York is not interested, directly or indirectly, in the recently-promoted Standard Oil Company of Galicia.

(Signed) WM. H. LIBBY,

Foreign Representative of the Standard Oil Company of New York. 22, Billiter-street, London, E.C., September 1.

The directors of the DURBAN-ROODEPOORT GOLD MINING COMPANY have declared an interim dividend of 3s. per share (15 per cent.), free of income-tax, on Monday, September 28, to the shareholders registered in the books of the company on Wednesday, September 16, and to holders of share warrants to bearer.

THE METAL MARKETS.

THE METAL MARKET, LONDON, SEPTEMBER 4.

Copper.

THE speculative prompts which were expected to be taken up seem to have nearly all run off now, and the quantities have been very considerably less than had been currently reported. The daily course of the G.M.B. market has been as follows:—On Monday the opening was firm, and values quickly improved to the extent of 5s., £47 2s. 6d. s.c. and £47 5s. three months being paid, and a momentary relapse to £47 2s. 6d. was followed by an advance to £47 6s. 3d. for three months on Tuesday morning, but the afternoon was without speculative life, and £47 1s. 3d. s.c., £47 2s. 6d. three months were accepted, the comparatively unfavourable statistics acting as a "damper." Wednesday was marked by a brisk upward movement, in sympathy with the rise in Rio Tinto shares, and during that and the following day cash G.M.B.s sprang from £47 1s. 3d. to £47 13s. 9d., and three months from £47 2s. 6d. to £47 3s. 9d., the turnover for the first four days averaging about 900 tons per day. To-day we had a quiet market, with business at £47 13s. 9d. to £47 12s. 6d. s.c., and £47 12s. 6d. to £47 11s. 3d. three months, but the close is firm, at £47 15s. sellers of both positions. American copper has been less pressed for sale, and there has been a quiet demand on the part of consumers on this side.

Tin

opened in flat tendency, and from £59 7s. 6d. and £59 17s. 6d. respectively paid for spot and forward Straits on the opening day, we went back to £59 2s. 6d. and £59 13s. 9d. Wednesday, however, brought a recovery, due to moderate speculative support, £59 6s. 3d. s.c. and £59 17s. 6d. three months being attained, and on Thursday the same price was paid for forward and £59 7s. 6d. for spot. To-day's business was of small extent, but at 1s. 3d. higher, and we closed steady at £59 8s. 9d. to £59 10s. s.c., and £59 18s. 9d. to £60 three months Straits. In the Dutch market there has been no change of consequence, the values of cash and 3 months ruling steady at fl. 35½ to 35½, and fl. 35½ to fl. 35½ respectively, and closing at the lower figures. Spot Banca closes at fl. 36½.

Pig Iron.

Last week's exports from Scotland amounted to about 5000 tons, a falling off of nearly 2500 tons compared with the corresponding week of 1895. On Monday a moderate business was done in Glasgow at 46s. 2d. to 46s. 5d. cash, and 46s. 4d. to 46s. 7½d. a month, Tuesday opened strong at 46s. 5½d. cash but declined to 46s. 2½d., and on Wednesday the range was 46s. 2½d. to 45s. 3½d. s.c., with one month 2½d. higher. Yesterday's values moved within the same limits, and to-day, after business in s.c. at 46s. 0½d. to 45s. 1½d., and the month at 46s. 2½d. to 46s. 1½d., the two positions closed at 45s. 1½d. and 46s. 1½d. sellers respectively, with hematite at 46s. 1½d. and Middlesbrough at 37s. 6d.

Lead

has been a very steady market with values hardening somewhat, and the close is firm at £10 18s. 9d. to £11 soft foreign and £11 2s. 6d. to £11 5s. English.

Spelter.

Immediate delivery is still scarce and relatively dear, but forward has been done at rather easier prices, and the close is steady at £16 17s. 6d. to £17 for ordinaries, and £17 2s. 6d. to £17 5s. for specials.

Antimony

is an uneventful market, closing at £29 to £29 10s.

Quicksilver

remains at £6 10s. firsts, and £6 9s. seconds.

The following are to-night's (September 4) prices of metals:—

		Copper		Alloys	
Tough cake and ingot	...	43 10 0	...	...	...
Best selected	...	49 5 0	...	...	...
Electrolytic Copper	...	50 10 0	...	...	...
Sheets and sheathing	...	...	...	...	...
Flat bottoms	...	...	...	...	...
Chill bars	...	47 15 0	...	...	...
Good merchantable	...	47 15 0	...	...	...
Copper tubes, seamless	...	...	...	...	...
Alloys					
BRASS: Wire	...	...	...	...	...
" Tubes (solid drawn)	...	...	...	...	...
" Sheets	...	...	...	...	...
PHOSPHOR BRONZE: Alloys II...	...	...	...	...	...
" III, or	...	...	...	...	...
" VII.	...	...	...	...	...
" XI.	...	...	...	...	...
" Vulcan brand Al	...	...	...	...	...
DUBO METAL	...	...	...	...	...
BULL'S METAL	...	...	...	...	...
Ferrobrown (Vivian's)					
Ingots	...	0 0 0	...	...	...
Ordinary sheets, plates, bolts and bars	...	0 0 0	...	...	...
Screw bolts and nuts	...	0 0 0	...	...	...
Pump rods, plain	...	0 0 0	...	...	...
" finished	...	0 0 0	...	...	...
DELTA METAL: No. 4 (per ton)	...	...	...	...	...
" Sheets and plates (per lb.)	...	...	...	...	...
" Bars, round, square, flat (per lb.)	...	...	...	...	...
" hexagon (per lb.)	...	...	...	...	...
Tin					
English, ingots, f.o.b.	...	...	...	...	...
" bars	...	...	...	...	...
" refined	...	...	...	...	...
Straits, spot, and three months respectively	...	59 10 0	...	...	...
Australian, spot, and three months respectively	...	59 7 6	...	...	...
Banca (in Holland)	...	...	...	...	...
FIN PLATES: Charcoal, best quality	...	...	...	...	...
" ordinary	...	...	...	...	...
" Coke, best quality	...	...	...	...	...
" ordinary	...	...	...	...	...
Iron					
Pig, G.M.B., f.o.b., Clyde, spot	...	...	...	...	...
" Scotch pig, No. 1 Gartsherrie	...	...	...	...	...
" Coltness	...	...	...	...	...
" Clyde	...	...	...	...	...
" Govan	...	...	...	...	...
Bars, Welsh, f.o.b. Wales	...	...	...	...	...
Plates	...	...	...	...	...
Bars, Staffordshire, at works	...	...	...	...	...
Plates	...	...	...	...	...
Hoops	...	...	...	...	...
Ship plates, Middlesbrough	...	...	...	...	...
STEEL: English spring	...	...	...	...	...
" east	...	...	...	...	...
" Rails at works, according to section	...	...	...	...	...
Lead					
Spanish or soft foreign	...	10 18 0	...	...	...
English pig, common	...	11 2 0	...	...	...
" L.B.	...	...	...	...	...
" sheet and bar lead	...	...	...	...	...
" pipe	...	...	...	...	...
" red	...	...	...	...	...
" white	...	...	...	...	...
" patent shot	...	...	...	...	...
Spelter					
Silesian ordinary brands	...	16 17 6	...	...	...
" special brands	...	17 2 6	...	...	...
English Swansea	...	17 12 0	...	...	...
Sheet Zinc	...	19 15 0	...	...	...
Antimony					
Antimony	...	23 0 0	...	...	...
Quicksilver					
Flasks, 75 lbs. warrants	...	6 9 0	...	...	...
Oce. c.l.f., U.K. ports	...	...	...	...	...
1st quality, 50 per cent. and upwards	...	0 0 11	...	...	...
2nd " 47 per cent. to 50 per cent.	...	0 0 10	...	...	...
3rd " 40 " 47 per cent.	...	0 0 9	...	...	...
Aluminium					
98-99 per cent.	...	0 1 4	...	...	...
Nickel					
98-99 per cent. guaranteed	...	0 1 2	...	...	...

REMARKS.—In our issue of August 29, Copper spot G.M.B. was erroneously given at £47 15s. 3d. instead of £47 15s. 9d.

Alanghat Mysore	G	3/3	3/9	2/9	3/5	1	0	—	1	0	160,000	India	6-7, Queen-street
Arma Ruby	R	1 1/10	1 1/10	1 1/10	1 1/10	1	0	—	0	10	299,370	Burnab.	Suffolk House, E.C.
Champton Reef	G	8 1/2	8 1/2	7 1/4	7 1/4	1	0	4/8 Aug. 13 '91	1	0	211,645	India	6-7, Queen-street
Central Central	G	1	1	1	1	1	0	—	1	0	200,000	India	Dashwood Hall, E.C.
Erromandel	G	2 1/2	2 1/2	2 1/2	2 1/2	1	0	—	1	0	120,000	India	6-7, Queen-street
Goldfield Mysore	G	24/6	25/8	1 1/2	1 1/2	1	0	2/- Feb '96	1	0	225,000	India	6-7, Queen-street
Madur Mysore	G	6/6	7/7	6 1/2	6 1/2	1	0	—	0	5	430,000	India	Capitall House, E.C.
Templekote Gold	F	1/6	2/7	1/9	2/3	1	0	—	0	4	575,110	India	6-7, Queen-street
Mysore	G	8	8 1/2	8 1/2	8 1/2	1	0	6/ June	1	0	244,354	"	6-7, Queen-street
Barnhall	G	-18	1/13	6 1/2	6 1/2	1	0	—	0	10	100,000	"	13, Capitall House
Heels	G	11/1	13/7	9/6	10/6	1	0	—	0	10	100,000	"	6-7, Queen-street
West (R)	G	1 1/2	1 1/2	1 1/2	1 1/2	1	0	12th Jan. 18 '95	0	19	137,402	"	2, St. Winifred
Wynnad	G	7 1/2	7 1/2	7 1/2	7 1/2	1	0	12th Jan. 18 '95	0	19	125,000	"	
Wynnad	G	5/9	6/3	5/7	6/7	10/	—	—	8	3	250,000	"	6-7, Queen-street
Wynnad	G	31 1/2	33 1/2	31 1/2	33 1/2	1	0	2/- June 28 '96	1	0	200,000	"	
Wynnad	G	31 1/2	33 1/2	31 1/2	33 1/2	1	0	2/ July 15 '96	1	0	145,000	"	
Wynnad	G	31 1/2	33 1/2	31 1/2	33 1/2	1	0	4/ July 15 '96	1	0	107,011	"	
Wynnad	G	31 1/2	33 1/2	31 1/2	33 1/2	1	0	—	0	5	100,000	"	
Wynnad	G	31 1/2	33 1/2	31 1/2	33 1/2	1	0	—	1	0	250,000	Malay Pen.	4a, Jeffrey's Bldg.
Wynnad	G	31 1/2	33 1/2	31 1/2	33 1/2	1	0	—	0	5	197,491	Mysore	6-7, Queen-street
Wynnad	G	31 1/2	33 1/2	31 1/2	33 1/2	1	0	—	0	5	197,491	Mysore	6-7, Queen-street

Anglo-Chilian P/N	8 1/2	9	10 0	7/0 Feb. 27 '96	10 0 0	35,000	Antofagst.	123, Bishops-st. W
" 6% Rylist M/B	107	110	100 0	6% July 1 '96	100 0 0	£210,000	"	"
Argen. Concessions	1/3	1/9	1/6	2/-	0 2 0	150,000	S. Luis ...	3 & 5, Queen Street
Caratal	G	1/3	1/8	2/8	0 2 0	1,330,000	Venezuela	57, Moorgate-st. E.C.
Caylloma	G	1/2	1/4	2 0	2 0 0	125,000	Peru	52, Leadenhall street
Colon	G	-7/3	9/-	5/-	0 4 0	200,000	Colombia	5, Cophthal-bdgs., E.O
Colorado Mts.	N	1	1 1/2	5 0	2/6 Dec. 16, '95	5 0 0	Chili	12, King-st., Liverp'd
Colombian Hy.	G	5/16	3/4	1 0	1 3/4	75,000	Colombia	10, Blomfield-street
Coplapo	C	2 1/2	2 1/2	2 0	2/ May 29, '96	2 0 0	Chili	Dashwood House, E.C.
Darien "A"	G	6 1/2	6 1/2	6 1/2	1 0 0	49,553	Colombia	Manchester.
" "B"	G	7 1/2	7 1/2	1 0	1 0 C	30,000	"	"
El Callao	G	1/2	1/2	5 0	9 1/2 d. Feb. '94	5 0 0	Venezuela	6, Bishops-gt.-st. W
Frontino & B.	G	1 1/2	1 1/2	1 0	9 d. July 15 '94	1 0 0	Colombia	184, Gresham House
Glenrock	G	1/3	1/9	1 0	—	1 0 0	Arg. (& L.)	3-5, Queen-street, W.
Guadalupe	GS	3/8	5/-	1 0	—	1 0 0	Honduras	14, Union ct. Old Bed
Java'i	G	1/8	2/8	2/-	—	0 2 0	Nicaragua	139, Cannon-street.
Lagunas	N	2	2 1/2	5 0	15 p.c. Dec. '94	5 0 0	Tarapaca	3, Gracechurch st;
Lautaro	N	5 1/2	8	5 0	5/- June 26 '96	5 0 0	Chili	70, "
Liverpool	N	8	9	5 0	15/- May 14, '96	5 0 0	"	Liverpool.
London Nit.	N	1 1/2	2 1/2	3 0	3 1/4% Nov. '85	5 0 0	"	9, Gracechurch-st.
" Nit. (Prof.) ..	N	3	4	5 0	3% Nov. 28 '95	5 0 0	"	"
Mazate	N	1/-	1/6	2/-	—	0 2 0	Peru	11, Old Broad-st. E.C.
New Tamarugal N	1 1/2	1 1/2	1 1/2	1 10	1 s. Dec. '94	1 10 C	Tarapaca	50, Lime-street, E.C.
" 8% Cum Pref	1 1/2	1 1/2	1 1/2	1 10	8 p.c. Feb. '95	1 10 C	"	"
" 8 p.c. Debs ...	81	85	81	100 0	6 p.c. Feb. '96	100 0 0	"	"
Orita	G	1/9	1/3	1 0	1/- April '89	1 0 0	Colombia	10, Blomfield-street
Ouro Preto	G	—	—	1 C	1/- April '89	1 0 0	Brasil	6, Queen-street-plac
Pao. & Jaspampa N	1/2	1/2	1 0	5 0	4/- May, '95	5 0 0	Tarapaca	3, Gracechurch-st.
Phoenix	N	1/3	-7/3	10/-	—	0 8 0	S. Luis ...	3 & 5, Queen Street.
Quebrada	C	1/2	1/2	3 0	5% Mar. '92	3 0 0	Venezuela	34, Nicholas Lane.
Rosario	N	4 1/2	5 1/2	5 0	3/- Aug. 13 '98	5 0 0	Chili	7 1/2 Old Broad-stree
" (S. Deb.)	N	104	107	100 0	5% Apr. 1 '96	100 0 0	"	"
" Hu'i Db Corp	N	103	116	100 0	5% July 1 '96	100 0 0	"	"
St. John del Rey G	1/2	1/2	1 0	1 0	2 1/2 Nov 17 '95	1 0 0	Brasil	Finlay Ho., Blm'd st
San Donato	N	3 1/2	3 1/2	5 0	x/8 May 24 '95	5 0 0	Chili	12, King-st., Liverp
" Jorge	N	5 1/2	5 1/2	5 0	7/8 May, 29 '96	5 0 0	"	9, Gracechurch-st
" Pablo	N	1 1/2	1 1/2	5 0	5/8 Oct. 30 '95	5 0 0	"	"
" Sebastian	N	1 1/2	1 1/2	5 0	3/ July 15 '98	5 0 0	"	Dashwood House E
Santa Barbara	C	1/2	1/2	10/-	1/3 Dec. '88	0 10 0	Brasil	Liverpool
" Elens	N	1/2	1/2	5 0	5/- Nov. 15 '94	5 0 0	Tarapaca	3, Gracechurch-st
" Rita	N	2 1/2	2 1/2	5 0	10/ May 29 '96	5 0 0	Chili	Dashwood House, E.C.
Tolima "A"	S	4 1/2	5 1/2	5 0	5/- Mar. 11 '98	5 0 0	"	"
" "B"	S	4	5	5 0	9/- Mar 11 '98	5 0 0	"	13, Finsbury-circus

PROVINCIAL SHARE MARKETS.

THE CORNISH MINE SHARE MARKET.

Mr. MICHAEL WILLIAMS BAWDEN, Mining and Assaying Offices, Liskeard, Cornwall, writes September 3:—The mining share market is thoroughly depressed on the continued drop of the tin standard, and heavy statistics advised for the last month being over 5000 tons, business almost impracticable. Quotations:—Basset United (Limited), 15s. to 16s.; ditto (5s. paid), 4s. 3d. to 4s. 6d.; Blue Hills, 1s. 6d. to 2s.; Carn Brea United (Limited), 2s. to 2s. 6d.; Devon Consols, 17s. to 18s.; Dolcoath (Limited), 17s. 6d. to 18s. 6d.; ditto (7s. 6d. paid), 6s. to 6s. 6d.; East Pool, 1½ to 1½ 3/4; Killfretth (Limited), 1s. 6d. to 2s.; Levant, 3½ to 3½ 3/4; Polberro, 7s. to 8s.; South Condor, ½ to ½ 3/4; South Crofty, ½ to ½ 3/4; West Kitty, 2 to 2½; Wheal Grenville, 6 to 6½; Wheal Kitty, 5s. to 6s.

Messrs. ABBOTT and WICKETT, Stock and Share Brokers and Mining Share Dealers, Redruth, write under date of September 3:—The market continues dull, and the heavy shipments from the Straits for August month have completely checked the desire that existed a week or so since to buy tin shares. Still, holders are not sick, and believe there is to be an improvement in the early future. Quotations herewith:—Blue Hills, 1s. to 2s.; Basset Mines, ¾ to ¾ 3/4; Dolcoath (fully paid), 19s. to 20s.; ditto (7s. 6d. paid), 6s. to 7s.; East Pool, 1½ to 2; Killfretth, ½ to ¾; Polberro, ¾ to ¾ 3/4; West Kitty, 2½ to 2½ 3/4; Wheal Grenville, 6 to 6½; Wheal Kitty, ¾ to ¾ 3/4; Wheal Metal (3s. paid), 3s. 6d. to 4s.

MANCHESTER.

Messrs. JOSEPH R. and W. P. BAINES, Stock and Share Brokers, Queen's Chambers, 7, Market-street, write September 3 (noon):—The past week has furnished some distinct movements in the several sections of the market, as will be seen at a glance from the detailed alterations given below. In home rails depression has been the ruling feature almost throughout the week, but some decent traffics announced yesterday gave to some issues a turn for the better, but notwithstanding this the record is all on the downward side, with the single exception of Great Northern Deferred, which quote ½ up on the week. On the other hand, Americans have to some extent emerged from the all-round flatness which has obtained for so long, and though not in all cases maintaining the best figures recorded, still show an unbroken list of advances for the week, with Milwaukee, Louisville, and Erie well to the fore (and particularly the first-named) amongst the active issues and New York Centrals. Amongst the quieter series Canadians have gained on values, also with Americans all round, and Mexican rail issues, too, but these to a comparatively small extent. Consols, with the dividend reckoned off, are ½ lower, and this is not very surprising, considering the disturbing elements of the European news of the week. After the foregoing we need hardly go into the daily changes, as they have not been of sufficient importance to justify any variation of the record on the week's alterations, which are enumerated below:—

HOME RAILS.—Higher: York Deferred, ½.—Lower: Caledonians, 3; ditto Deferred, 1½; Great Eastern, 1; Great Western, 2½; Lancashire and Yorkshire, 1½; Brighton A, ½ to 1; London and North-Western, 1½ to 2½; Saratoga, ½; Districts, ½; Midlands, 1½; North British Deferred, ½; Berwick, ½ to ¾.

CANADIANS AND AMERICANS.—Higher: Atchafalaya, 1 to 1½; Atchafalaya Preference, 1½; Canadian Pacific, 1½; Trunk Ordinary, 1-16 to ½; Trunk Guaranteed, 1½; Trunk First Preference, ½; Trunk Second Preference, ¾ to ¾ 3/4; Mexican Rails, ½; Mexican First Preference, 2; Mexican Second Preference, 1½; Central Pacific, ¾; Milwaukee, 4½; Denver, ¾; Denver Preference, 2½; Louisville, 2½; New York Centrals, 2; Erie, 1½; Ontario, ½; Norfolk Preference, 1; Readings, ¾; Union Pacific, ¾.

CONSOLS.—Lower: ½, allowing for dividend. COLONIAL STOCKS, &c.—Unchanged. CORPORATION STOCKS AND DEBENTURES.—Higher: Blackburn Four per Cent., 1; Oldham Four per Cent., 1.—Lower: Manchester Three per Cent., ¾.

FOREIGNERS.—Higher: Argentine Six per Cent., ½; ditto, Five per Cent., ¾; Mexican Six per Cent., ¾.—Lower: Italian Rentes, ½; Spanish Four per Cent., ¾; Turks "D," ¾; Uruguay Three and a Half per Cent., ¾.

BANKS.—Higher: Imperial Ottoman, ½; Parr's and Alliance, ½; Mercantile of Lancashire, ¾.

INSURANCE.—Higher: Commercial Union, ¾; Lancashire, ¾; Lancashire and Yorkshire Accident, ¾; Liverpool, London, and Globe, ¾; London and Lancashire, ¾; National Boiler, ¾; Palatine, 1-16 to ½; Royal, 1½.—Lower: Thames and Mersey Marine, 1-16 to 3-16.

COAL, IRON, &c.—Higher: Bolckow Vaughan (£20 paid), ½; John Brown's, ½; Ebbw Vale, 1-16; Parkgate, 1; Saddle and Co., 1; Sheepbridge A, 1.—Lower: Bolckow (£12 paid), ½; ditto Preference, ¾.

TELEGRAPHS AND TELEPHONES.—Lower: National Telephone, 1-16.

BREWERS.—Lower: Guinness, 10; Hardy's Preference, ¾; Threlfells, ¾.

MISCELLANEOUS.—Higher: Bowman Thompson, ¾; Bradbury and Co., 1½; Conard Steam, ¾; Household Stores, ¾; Liverpool Storage, ¾; Pacific Steam, ¾; Salt Union, ¾; Star Paper, ¾; West India and Pacific Steam, ¾ to ¾ 3/4.—Lower: Coats Ordinary, 1½; Bovril, 1-16 to ¾; Listers Preference, ¾.

LATER (4 P.M.)—Home rails have not moved to any extent today owing to small business, but they are firm, even on the dull market. In Americans, New York sent better figures, but did not find much response on this side, the move here being rather to sell than buy on the higher figures sent. Nothing of moment to record today in Canadians and Mexicans.

SCOTCH MINING AND INDUSTRIAL COMPANIES SHARE MARKETS.

STIRLING.—Mr. J. GRANT MACLEAN, Stockbroker and Ironbroker (September 3), writes:—During the past week there has been no increase in the amount of business doing. Trade prospects, however, are still satisfactory provided there are no serious strikes. The upward tendency of the money market and unsettled state of politics in the East tend to restrict transactions.

In shares of coal, iron, and steel companies prices are generally better. The principal advance is on Wilson's and Clyde shares, on dividend rumours. The meeting of Shott's Iron will be on September 9. The Marbella output for last month has been 1295 tons, and the shares have recovered to 27s.; Niddrie Coal, 40s.; Steel Company, 6½.

In shares of copper concerns there has been more business doing. The market for the metal has recovered on more favourable advices from America, and the prices of shares are generally higher, especially Tinto, on rumours of a 16s. dividend. Arizona are at 54s. 9d.; Mount Lyell, 9½; and Tharsis, 113s.

In shares of gold and silver mines a moderate amount of business has been done, and prices are generally better. Chartered improved from 65s. 9d. to 69s. 3d., and are now 67s. 6d. The reports from Rhodesia show that the war there is not yet quite ended, but it is not expected there will be a renewal of fighting on any large scale. On the other hand, the war should lead to a more active development of the country by railways, &c. The Johannesburg Investment Company announce a further dividend of 10 per cent., and a scheme of amalgamation is proposed by which eight Barnato Bank shares will be exchanged for five Johannesburg Investment shares. Indian mines are generally better on good mine reports, but Oregum have declined, as it is stated their prospects are not so good. West Boulder show an advance on the announcement that they have cut the Ivanhoe east lode. Afrikaner are at 36s. 6d.; Aladdin's, 56s. 3d.; African Recovery, 35s. 6d.; African Estates, 38s. 9d.; Associated (W.A.), 72s. 6d.; Balkis Land, 6s. 6d.; Barrett's, 15s. 6d.; Broken Hill, 49s.; Bendigo Gold Fields, 9s. Brookman Brothers and

Boulder, 29s.; Bantje's, 77s. 6d.; Block B, 39s.; Brownhill Proprietary, 10s.; Bonnie Dundee, 9s.; Chaffers, 6s. 6d.; Charterland, 16s.; Croydon Consols, 5s. 9d.; Central Boulder, 17s. 6d.; Consolidated Murchison, 13s. 6d.; Coetseboom, 6s. 6d.; East Sheba Reef, 2s. 6d.; East Orion, 4s. 6d.; Emma, 1s. 9d.; Giesberg, 43s.; Glenbrook, 1s. 9d.; Hauraki Associated, 5s. 6d.; Hainault, 55s.; Hannan's King, 84s.; Hannan's Tree Blue, 18s. 9d.; Hannan's Star, 28s. 9d.; Hannan's Oroya, 41s. 3d.; Hannan's Napier, 15s.; Hit or Miss, 50s. 6d.; Irene Hauraki, 4s. 6d.; Kabonga, 1s.; Londonderry, 3s. 3d.; Lisbon, 7s. 9d.; Leechdale Rhodesian, 15s.; Langlaagte Royal, 51s. 3d.; Lady Shenton, 52s. 6d.; Mashonaland Agency, 48s.; Murchison G.F., 2s. 3d.; Massi Kessi, 10s.; New Steyn Estates, 36s.; Central Boulder, 34s. 3d.; Nigel Deep, 41s. 3d.; Oceana, 34s.; Otto's Kopje, 1s. 3d.; Porges, 38s. 9d.; Pilbarra, 10s.; Princess Royal, 6s. 9d.; Rhodesian Mining and Finance, 21s.; Rand Exploration, 23s. 9d.; Rhodesian Claims, 15s.; Rhodesian Exploration, 7½; Spes Bona, 34s.; Southern Land, 6s.; Silati River, 8s.; Taitape, 75s.; Town Properties, W.A., 27s.; Violet, 22s. 6d.; United African Lands, 7s. 3d.; United Rhodesia, 16s. 6d.; West Australian Joint Stock Trust, 70s. prem.; and Zapopan, 2s.

In shares of miscellaneous companies there is not much alteration to notice. Oil companies' shares are generally lower, owing to the unsettled state of the market for their products. Broxburn are at 8 1/16, Pampherton 5½, and Young's 25s. 6d. Glenboig Fire Clay are at 8½, Lawes Chemical 6½, and Nobel's Dynamite 18½.

EDINBURGH.

Messrs. THOMAS MILLER and SONS, Stock and Share Brokers, 69, Hanover-street, Edinburgh, report as follows under date of September 3:—The announcement of the Caledonian dividend, although at the rate of 5s. against 4½ per cent. per annum a year ago, caused a sudden fall in the Deferred stock, followed, however, by some recovery. The price now stands at 60s. against 61½ a week ago. North British has fallen from 49½ to 48 9/16. In insurance shares, National Guarantee have declined from 58s. 9d. to 58s. since last week's report, North British and Mercantile from 35 15/16 to 35½, Northern from 77½ to 77½. Globes, London and Lancashire Fire, and Royal are all better. British Linen Bank has declined from 44½ to 44, Clydesdale from 20½ to 20½, Commercial from 77½ to 77, Union from 23 to 22½. Royal has risen from 235 to 235½. Caledonian Bank shares have been enquired for at a slight advance. North of Scotland have improved from £9 16s. 6d. to £9 18s. Niddrie and Benhar have changed from 38s. 9d. to 41s., Steel Company of Scotland from 5 5/16 to 5½, Wilson's and Clyde from 9 to 9½, Arizona Copper from 53s. to 54s., Rio Tinto from 22½ to 23½. Broxburn Oil shares have fallen from 8½ to 8 5/16, Oakbank Oil from £6 17s. 6d. to £6 10s., Young's Paraffin from 27s. to 25s. 9d., Distillers from 22 11/16 to 22½, Coats from 63½ to 62 13/16. Edinburgh United Breweries have risen from 14½ to 15, Nobel's from 18 11/16 to 81½.

NOTES FROM WESTERN AUSTRALIA.

(By AN EXPERT.)

Kalgoorlie, W.A., July 29.

GREAT BOULDER crushing for the past fortnight has just been announced, the result of the clean up being 807 tons, yielding 2624 ounces of retorted gold, or an average of 3¼ ounces per ton of stone. This makes the return for the four weeks of July 1897 tons of stone treated for a yield of 5782 ounces of gold.

The following table shows the result of all the crushings from the commencement to date:—

	Tons.	Ounces.	Average.
			Ozs. dwts. grs.
April 10 to December 31, 1895	4,291	26,663	6 4 6
January to March, 1896	1,575	7,075	4 9 20
April, 1896	1,471	4,988	3 7 21
May, "	1,818	5,752	3 3 6½
June, "	1,381	4,912	3 11 3
July, "	1,657	5,782	3 9 8½
Total	12,193	55,172	4 1 22

The company's 20 head battery is kept running nearly all time, shortness of water sometimes compelling a few of the stampers to be temporarily hung up; in addition to which five heads of the Leviathan Company's public battery at Hannan's Lake, 3 to 4 miles south, are constantly employed on Great Boulder stone.

Vigorous development and constant efforts after improved methods and better results are the order of the day at this mine. With respect to development while the 100, 150, and 200 feet levels are being pushed forward south along the main shoot, thus laying open large quantities of stopping ground, preparations for development in depth are not neglected, for a new pumping engine has during the last two months been erected at surface, and a 6 inch lift of pumps, Cornish type, has been placed in the main shaft to the 200 feet level, and this has just been started, thus superseding the "bailing" of the water by iron tanks and wire ropes. The sinking of this shaft will now be resumed for a new level 100 feet deeper, and it is expected that the Boulder, which is the record mine of the colony in every other respect, will soon overtake Hannan's Reward Mine, which at present has the distinction of being the deepest mine in these gold fields, its depth being several feet below the 300 feet level.

A most encouraging feature in connection with the laying open of the mine is that the lode in the 200, or deepest level, is of good size and quality, the eastern limb being 3 feet wide, assaying 5 1/16 ounces, the western limb, also going south, being 3 feet wide, value 3½ ounces per ton.

Bayley's Reward Mine, Kalgoorlie.—Although not in the Hannan's district, brief mention may be made of the alleged rich find at Bayley's Reward on 14th inst. The discovery was made not in the Reward claim proper, but in one of the leases to the north, and in the 100 feet drive from Cockshott's shaft. The stone is said to be rich, and it is expected that this opportune find will greatly assist the proposed amalgamation of the Reward, the No. 1 South, the No. 1 North, and Ford's Hill Mines.

IRON PRODUCTION IN NEW SOUTH WALES.—Overtures have been made to the Colonial Government by Messrs. Lambert Brothers, of Sydney, for the supply of Government ironwork, including steel rails. They stipulate for no protection or bonus whatever, and intimate their willingness to deposit a substantial sum of money as a guarantee of their ability to carry out any work with which the Government may entrust them. Active progress is being made with the erection of the Illawarra Smelting Works, one of the large series of boilers being already placed in position. A brick-making machine on the premises is turning out 1000 bricks per hour. The town of Dapto, contiguous to these works, is rapidly rising.—*Colliery Guardian*.

COAL IN THE INDIAN TERRITORY IN THE UNITED STATES.—The present condition of the Indian reservation in the United States is described by our Vice-Consul at Kansas in his report for the past year. It consists of one of the finest areas in the West, and contains 31,400 square miles, of which 20,000 square miles have rich coal measures. Large quantities of coal from here are now being imported to Kansas.

MINING IN CORNWALL

AND DEVON:
NOTES ON MINING IN THE WEST.

(FROM OUR OWN CORRESPONDENT.)

DOLCOATH meeting has been the talk of the week, and every other person one meets in the neighbourhood of Redruth and Camborne seems to have an irrepressible desire to know what the man in the street has to say on the tenour of the meeting, and its probable results. That the meeting, taken as a whole, was very satisfactory, no one denies—in fact, there is no question as to the renewed vitality of Dolcoath as evidenced by the returns of tin and the financial position of the mine. But neither can there be any question that the straight talking of one or two of the London directors came as a bolt from the blue. To the fine old Cornish adventurer who has been accustomed to attend his Dolcoath account every four months, and receive without criticism whatever may have been told him, it must have seemed like desecration to hear any criticism on the policy of the management; but Captain Josiah Thomas did not appear to be moved in the least, and preserved an attitude of stolidity which to those who know him best, must be taken to imply that he does not, in his working of the mine, intend to be influenced by anything but his own judgment, and that of the experts who occupy positions under him. Many people have run away with the impression that there is a disagreement among the directors as to the policy. We are assured, and on the face of it it is obvious, that there is no such thing. It is obvious that from the initiation of the limited company the idea was to inaugurate a policy of progress. That policy is now being pushed on, and the only question is whether the rate of progress is sufficiently rapid. In such a matter as that the manager is the only man who can be allowed to decide; he it is who is responsible to the general body of shareholders for the working of the mine in a mine-like way, and if any unfortunate development occurred it would be he who would have to bear the brunt of it. In a question of returns the manager ought to be permitted to know what are the capabilities of his property, and what is the best method of bringing his mineral to surface with profitable results. Having said so much one is compelled to go further and say that the shareholders have indeed some claim on the consideration of the manager in endeavouring to obtain for them the readiest and speediest profits. They must be permitted to put some kind of spur on the management if it is required, in their opinion, and it is only natural that if they believe a policy of hoarding instead of retorting is being adopted they will complain. There is an impression that Captain Josiah has the not very common but excellent fault of over-caution, and that he might as easily return 50 tons a week as 40, and with quite as much prospect of maintaining it. If that be so, shareholders will not be content with the lower quantity. It looks very much as though the expressions of impatience which fell from Mr. Stoneham were somewhat premature, because the probability is that as this next six months advanced so there will be a gradual and permanent increase. Those who are not experts naturally fail to grasp the difficulties of working a mine while improvements are in progress in the machinery and plant, and the mode of working generally. What has been done up to now has been preparatory, and as the work becomes completed, so will facilities for returning larger quantities be increased. It is agreed by everyone that Dolcoath tin sales must be increased, but the fixing of the point at which the weekly average should be struck must be left to the manager.

THOUGH there was this almost dramatic episode, the general condition of the mine was the subject of much congratulation, and with very good cause. The mine rarely, if ever, looked better than it does at the present moment, and if they were not handicapped by the wretched price of mineral, the executive would be able to show magnificent profits. The chief point of interest now is Stray Park, part of the set where the lode continues large and rich. The importance of this discovery we have more than once pointed out, and it was confirmed by the remark of Captain Thomas, on Saturday, that he saw no reason why they should not have as large a deposit under the copper in that part as in the eastern portion, from which all the profits have come. So important is it that, as we hinted a few weeks ago, the sett to the immediate west of Dolcoath, and into which this lode would run, has been acquired; and, if it has not already been done, a company will be registered, with a capital of £100,000, to work it. All Dolcoath shareholders will have the first and equal right of application for the shares.

LEVANT meeting will be held on Tuesday. The mine has been raising and selling a lot of copper lately, but the price of both the minerals produced is so low that a profit is not possible, and provision for a call has been made in the notice convening the meeting. Levant is an expensive mine to work, and it is not easy to see how the cost can be materially diminished without loss of efficiency.

SOME rather extravagant reports have been circulated as to the amount of the loss now being incurred at Carn Brea and Tincroft. The expenditure, no doubt, exceeds the income, but not to anything like the extent alleged by some alarmists. The shareholders must be prepared to see the mines working at a loss for some little time—unless a material rise in the price of tin takes place—as the benefits which are confidently expected to accrue from the policy now being adopted cannot be felt all at once. The forking of the Cook's Kitchen portion of the mine is now proceeding satisfactorily. The agents, in their recently issued report, announce a decided improvement in the 334 fathom level, driving east of crosscut south of Harvey's east shaft. The lode here is producing fine stones of tin, the last parcel assaying 32 lbs. of tin to the ton.

THE ELECTROLYSIS OF TELLURIUM.—The chemical and metallurgical literature of to-day contains more about tellurium, concerning which it is clear that many experts have considerable expectations. It seems that it is rather difficult to separate it from copper, but the investigation by C. Whitehead, which is described in the *Journal of the American Chemical Society*, vol. xvii., page 249, has demonstrated that this separation can be suitably effected by means of electrolysis. Even the feeblest current deposits tellurium, but not in the reguline state. To separate it from copper, the solution is mixed with an excess of sodium hydroxide and about 3 grammes of potassium cyanide per gramme of copper present. A current such as is used for depositing copper will, in 12 hours, throw down all the tellurium from this solution, as a black non-adhesive precipitate. It is then filtered off and washed either as Te or TeO₂, and the solution is acidified with sulphuric acid and electrolysed for copper, with the right amount of cyanide, and if the current be not passed for too long, the tellurium is quite free from copper; and given sufficient current strength, no tellurium will adhere to the cathode.—*Electrical Review*.

ITALIAN COAL IMPORTS.—The total quantity of coal imported into Italy during last year amounted to 4,304,787 tons, as compared with 4,696,308 tons in 1894. Of the imports during 1895, 4,419,545 tons came from England, 76,080 tons from Austria-Hungary, 33,348 tons from France, and 25,354 tons from Germany.

REPORTS FROM THE MINES.

BRITISH MINES.

BASSET.—Monthly report dated August 23: The 230 and west of Lyles is being driven by boring machinery at 28 per fathom. We have not yet reached the south wall of the 230 fathom level. The 230 crosscut north is being driven by boring machinery at 28 per fathom. We are crosscutting at this point to cut the Basset lode, which is opening up good payable ground at the 210 fathom level directly above. The 230 and east of Lyles shaft on Basset lode is worth 28 per fathom, driving at 21 10/16 per fathom. The 230 and west of rise flat lode, is driving at 21 per fathom, producing stamping work for tin. The 210 and west of Lyles shaft, is worth 23 per fathom. Driving at 25 1/4 per fathom. The 210 and east of Lyles, Basset lode, is worth 25 per fathom. Driving at 21 per fathom. A winze sinking below the 200 fathom level, Basset lode, is worth 210 per fathom. Sinking at 21 per fathom. The 200 and west of Lyles shaft is being driven by boring machinery at 27 per fathom. From the appearance of the ground I have no doubt but what the end is now into the Carn Kie big cross course. A rise in the back of the 200 fathom level, Basset lode, is rising at 25 per fathom. Producing a little tin but nothing to value. Our stopes throughout the mine are without change to notice. The 170 and east of Daubur's shaft is being driven by boring machinery at 27 per fathom. We have not as yet reached the West Frances shoot of tin, but we are now within a few fathoms of the line of it. The 170 east of Daubur's shaft is driving at 23 per fathom, producing stones of tin, but nothing to value. —Marriott's shaft. The collar of this shaft is bricked for 26 fathoms below the surface, all timbering, &c., is fixed preparatory to dropping new pitwork and fixing cage roads. The building of the new engine house is proceeding rapidly, and will be ready in time to receive the engine as soon as the makers can deliver it.

CARN BREA AND TINCROFT.—Report on the mine dated August 23: Here-with we beg to hand you our report of these mines. Western section. We are pleased to say we have this day started the Cook's Kitchen pumping engine. The water is at the 234 fathom level. We hope the forking of this part of the mine will go on satisfactorily. The new pitwork is complete from surface to the 170 fathom level. —South section. In the 320 fathom level driving east of crosscut west of Downright shaft the lode has a very kindly appearance, producing 20 lbs. of tin per ton of stuff. In the 130 fathom level driving west of crosscut north of Downright shaft on Highburrow lode is producing 28 lbs. of tin to the ton. In the 120 fathom level driving east of crosscut north of Downright shaft the lode is producing 28 lbs. of tin to the ton of stuff. We have fixed the new lift in Harvey's engine shaft below the 320 fathom level, and hope to resume the sinking during the coming month. In the 330 fathom level the men are engaged in cutting top and bottom plates, and doing the necessary work preparatory to sinking. In the 330 fathom level driving east of crosscut south of Martin's east shaft we have a promising lode worth for tin 16 lbs. per ton. In the 362 fathom level at Martin's east shaft the men are engaged in cutting top and bottom plates which will complete the lode for the coming month. We have communicated the 320 fathom level east of Martin's east shaft with the Highburrow west workings. —Eastern section. In the 274 fathom level driving east of Highburrow west shaft the lode is producing 30 lbs. of tin per ton. In Harvey's east shaft the shaftmen are making satisfactory progress in fixing the new pitwork, which we hope to complete during the next month. In the 334 fathom level driving west of crosscut south of Harvey's east shaft the lode is producing 18 lbs. of tin per ton. In the 334 fathom level driving east of crosscut south of Harvey's east shaft the lode is producing 18 lbs. of tin per ton. We have a decided improvement in cutting south, the lode is producing some very good stones of tin, the last two parcels assayed 32 lbs. per ton. There is no change to report in the 322 fathom level crosscut north and east of Harvey's east shaft. We have two sets of men engaged at the 180 and 200 fathom levels east of Harvey's last shaft, making the necessary arrangements, and securing the levels preparatory to driving east. —North Tincroft. In the 120 fathom level driving east of Willoughby's shaft the lode is worth, for tin, copper, and arsenic, 215 per fathom. In the 100 fathom level driving east of Willoughby's shaft the lode is worth, for tin, copper, and arsenic, 23 per fathom. We beg to say we are working on the lines as recommended by Mr. T. Forster Brown in his report presented at the last directors' meeting, discontinuing unprofitable stoping. We are not in a position to say what saving this will effect, as we have not had the full benefit from curtailing costs and the stopping of one of the stopes. —We are, gentlemen (signed) W. Tague, W. T. White, Wm. Thomas, John Hamill, George Nancarrow.

DEYON GREA CONSOLS.—There is very little change in any of the points of operation, and Captain Chapman's report at the last directors' meeting of last week the Larnar has again fallen off, and we have only two large wheels at work. We are doing all we possibly can to keep the various points of working in operation. Rain is again falling to-day, and we are anxiously hoping it may continue.

LEADHILLS.—The following report has been received: —Brown's vein. A stopes above the 115 fathom level north of Jeffrey's shaft to two men at 402 per fathom, vein producing 25 cwt. of lead ore per fathom. A drift south of No. 1 stopes above the 115 fathom level north of Jeffrey's shaft, set to two men at 25 per fathom, is on vein containing a good mixture of spar and lead ore. A rise above the 115 fathom level, north of Jeffrey's shaft, set to four men at 87s. 6d. per fathom, is yielding good saving work. The crosscut eastwards at the 100 fathom level towards Ralk vein is set to five men at 115s. per fathom. The 85 fathom level is now extended 217 fathoms 1 foot 3 inches south of Wilson's shaft and set to four men at 80s. per fathom, vein 3 feet wide, composed chiefly of spar and stone but unproductive. A crosscut eastwards at the 70 fathom level is set to six men at 115s. per fathom. Total distance now driven 15 fathoms 3 feet 6 inches. A stopes below the 50 fathom level north of main rise south of Wilson's shaft to four men at 35s. per fathom, will produce 30 cwt. of ore per fathom. The 50 fathom level is set to drive north by four men at 87s. 6d. per fathom; vein unproductive at present. A stopes over this level is set to four men at 35s. per fathom on vein worth 45 cwt. of ore per fathom. Gripp's adit level is now driven 194 fathoms 2 feet 3 inches south of Wilson's shaft, and set to four men at 75s. per fathom. Vein in forebreast nicely mixed with spar, and will produce 35 cwt. of lead ore per fathom. Railroad has been put down here, and we shall resume the driving in course of a few days when the shaft is cleared. —Ralk vein. The 10 fathom level south of crosscut is driven 30 fathoms 3 feet 6 inches. Vein still unproductive. The same level is extended north of crosscut 31 fathoms 3 feet 6 inches. Vein here also unproductive. These points are set to seven men at 70s. and 60s. per fathom respectively. A crosscut westwards at Gripp's adit level south of Watson's shaft has been driven 11 fathoms 5 feet 3 inches, and from present appearances we are approaching the vein. Crosscut set to four men at 70s. per fathom. Gripp's adit north-west on Dobels vein is set to four men at 57s. 6d. per fathom. Vein 3 feet wide, producing saving work, and is a kindly appearance. The water is being gradually drained from the lower workings, and is now down 4 fathoms below the 130 fathom level. —(Signed) W. H. Paul.

WEARDALE LEAD.—Report on Wardale Mines for the week ending August 23:—Groverack. Sinking sump from 60 fathom level vein heading to the south composed of spar and rider, with a little ore. Crosscutting north from Maddison's drift we expect a portion of the vein to the north which has been discovered further up, and is looking promising for ore. —Boltsburn. The men at this mine are out on strike for higher wages. —Greenlaw. Racer drift vein dipped a little and poorer for ore. End worth 6 cwt. per fathom. Stopes 24, 18, and 16 cwt. per fathom. Slaty Hazel drift east driving and stopping. Strong vein, worth 16 cwt. per fathom. Lowe's drift, a strong sparry vein, only poor for ore, but will improve above. End worth 8 cwt. per fathom. The stopes are worth 10 and 12 cwt. per fathom. —Bedding. In driving the 54 level east the vein is composed of good spar and rider mixed with ore, continues to improve. End worth 12 cwt. per fathom. Stopes above 56 level worth 16 cwt. per fathom. Other stopes too poor, no profit. —The sinking of the 50 fathom level. The 50 fathom level is now down 17 1/4 fathoms below Park level. No change. Ore raised for the week 25 tons, ore dressed for the week 49 tons, ore and slag smelted for the week 93 tons, producing 51 tons of pig lead.

MISCELLANEOUS.

ALAMILLOS.—Mine report, dated August 23:—In the 40 fathom level driving east of Sta. Agueda's shaft the lode is wide, and produces good stones of ore, valued at 11 tons per fathom. The 70 east of Santa winze has declined to 3 tons per fathom. In the 187 east of Taylor's shaft the lode is still driving on the crosscourse. In the same level east of Taylor's shaft nothing of value has yet been met with. The 100 east of Judd's continues to open out well, and is estimated at 4 tons per fathom. The lode in the 85 east of Herman's winze is compact, and carries fine stones of ore. Manuel's winze sinking below the 100 fathom level. This is a splendid lode, and has improved to 4 tons per fathom.

ALBION (Transvaal).—The following is a resume of the information contained in Mr. R. R. Thomas's mine manager's recent letters and reports: —Albion block. Main shaft has been sunk to 203 feet 6 inches. At the 100 level a drive has been put in east 237 feet 6 inches, and west 234 feet 6 inches, and a crosscut put in 29 feet. No. 2 winze west of the 120 level has been sunk 61 feet, and connected with the 190 level, so giving good stopping ground to winze in east level, a distance of 250 feet. On July 3 last there were 7360 tons of ore in sight in this block, which it is estimated will be increased another 7500 tons in three months from that date. The average of six assays at different points along these two levels was 1 ounce 6 dwts., 21 grains of gold per ton. —Talcose Block. Main shaft has been sunk 163 feet, and at 150 feet a drive put in west 10 feet, and east 13 feet, at which point a crosscut has been put in 8 feet through the reef. The Scorpion shaft has been sunk and timbered 112 feet. The reef in this block is practically vertical and comparatively unbroken, and forms a payable shoot from the Scorpion shaft to over 100 feet west of the air shaft. Some samples from this reef have given many ounces, and others all. T. reef is very bumpy, containing rich pockets of gold. From the main shaft going west the reef increases in width to 2 feet or over. The ground is hard and tight, being practically all quartz. Mr. Thomas says of the Talcose reef, under date July 31 last: The more I see of this part of the property, the more confident I feel that there is something good below. Now that the Albion is fairly swinging I shall concentrate all available labour on this part of the mine.

BAYLEY'S REWARD CLAIM.—Extract from a letter from mine manager to head office: 100 feet level north from Goshawk shaft. The reef is about 6 feet wide at this point and very solid. The gold appears in both quartz and oxide of iron in bunches and also in solid pyrites, just like the old 100 level stuff in the Reward Claim proper. The roof of the drive is about 7 feet high and this rich sort of stone shows in the face 4 feet high by 6 to 18 inches in width and would go (taking the rich stuff) anything over 1000 ounces to the ton to look at.

CALIFORNIA MILLING AND MINING.—The following is the manager's report on the mill and mine for the month of July: Mill. Custom ore milled 1570 tons, California ore, 24. Average number of stamps dropping 50. The prospects for supply of Custom ore remain satisfactory. For the first fortnight in August the supply was somewhat less, owing to mines shutting down for want of coal. The Hidden Treasures (our own mill), however, ran twice as many stamps as any other Custom mill in the camp. The water power remains

exceptionally low, using greater expense for fuel than usual at this season of the year. —Mine. The Hidden Treasures Mine royalties were very large, and there is reason to expect a good income from this source for the next few months. Income for the month, \$1565.51; expenditure, \$3335.51; profit, \$2119.00.

CONTINENTAL AND WESTERN AUSTRALIAN TRUST.—The following information has been received by mail from Mr. F. B. Dunsford, who has been specially inspecting this company's properties at Broad Arrow: —Maori King lode. There is a drive 192 feet long at 65 feet level. Size of stone and formation from 3 to 8 feet. Good gold everywhere; is making an A1 show. Took four samples myself from south and north faces of drive and crosscut. Assays gave from 2 ounces 8 dwts. 11 grains to 4 ounces 5 dwts. 11 grains per ton. Average of the four was 3 ounces 2 dwts. 10 grains. Concentrating labour for further development.

CHIAPAZ.—Mine report for fortnight ending July 15: —Providencia crosscut east No. 1 driven 14 feet, total 397 feet. This drift has again passed into wollastonite, showing the lower limit of this formation alternately rising above and falling below the level of the drift. Francisco adit driven 28 feet, total 218 feet. Passed through a body of good ore. It is difficult to say whether this is an independent ore body, or only a portion of the one first encountered. —Assay. Gold 10 dwts., silver 4 ounces 2 dwts., copper 2 1/2 per cent. Old Francisco north-west driven 10 feet, total 97 feet 6 inches. In country rock. Stopped. We are rising in the form of a stopes ore ore found in this drift. Taylor drop adit driven 32 feet, total 277 feet. Making good headway. Francisco adit drift north-west driven 4 feet 6 inches, total 71 feet. In fair ore. Pine Creek drift No. 1 driven 25 feet, total 110 feet. Shows occasional stones of ore. —Assay. Silver 1 ounce 4 dwts. 12 grains, copper 35 per cent. Aver winze sunk 3 feet 6 inches, total 9 feet. —Assay. Gold 4 dwts., silver 5 ounces 15 dwts., copper 1 1/2 per cent. In appearance not as good as the assay. San Antonio prospect drift driven 5 feet 6 inches, total 22 feet. Still carries some ore. Taylor No. 3 winze sunk 1 foot 6 inches, total 71 feet 6 inches. No change. Santa Fe hill drift No. 3 driven 4 feet, total 217 feet. No change. —Extraction. Old Providencia extracted 234 tons of very good ore, assaying gold 16 dwts., silver 9 ounces 14 dwts., copper 5.0 per cent. Santa Fe stopes extracted 167 tons of good milling ore. San Juan stopes extracted 35 tons. Ore rich in copper. Francisco adit, stopes, and drifts extracted 209 tons good ore. Assay of ore from Francisco adit, gold 14 dwts., silver 12 ounces 13 dwts. 12 grains, copper 4.0 per cent.

CONSOLIDATED.—The Johannesburg Consolidated Investment Company (Limited) announce receipt of a report from the head office in Johannesburg, containing the following: —(1) Level. Measurement for week 7 feet, total measurement 175 feet. Average assays 4 ounces 4 dwts. 5 grains for 30 inches. —Width of reef. Leader 6 to 9 inches, ore 30 inches, average panning 2 or 3 dwts. The Leader assays 4 ounces 3 dwts. 12 grains. During the week the Leader has kept from 6 inches to 12 inches wide, but there are pyrites in the hanging portion above the Leader, and in the footwall there is some free gold, altogether 30 inches may be taken as gold-bearing. Work has been continued blasting out a station above the shaft, and which is nearly finished. Though the assay of Leader 4 ounces 3 dwts. 12 grains, there have been some very much richer portions occasionally. A gang of one white man and 20 boys have been employed continuing a cutting for tramway to ore bins.

DURBAN ROODEPOORT.—July: —Tons milled, Block 2 south reef 73 tons. Block 2 main reef 509 tons. —764 tons. Block 1 south reef 103 tons. Block 1 main reef 1930 tons. —2033 tons. —233 tons. Total 9595 tons, producing 4095 ounces. Tailings treated 115 tons, producing 809 ounces. Total 5204 ounces. —Summary for month ending July 31. Block No. 1. 585 tons milled, main reef east drive 64 feet. 360 feet level main reef west drive 58 feet. 360 feet level main reef sinking incline 23 feet. 360 feet level crosscut south of west drive, 11 feet. 100 feet level south leader, sinking west winze, 35 feet. 100 feet level south leader west rise 30 feet. Total 214 feet. —Block No. 2. Main incline shaft sinking 42 feet. Seventh level main reef east drive 4 feet. Seventh level main reef west drive 4 feet. Seventh level main reef vertical rise to shaft 5 feet. Eighth level main reef east drive 12 feet. Eighth level main reef west drive 12 feet. Eighth level south leader sinking incline 30 feet. Eighth level south leader east rise 32 feet. Total 457 feet.

FORTUNA.—Mine report, dated August 26: —Canada Inco Mine. In the 110 fathom level driving west of San Pedro's shaft the lode is small and unproductive. In the 125 crosscut south the ground is very hard, but we hope to cut the lode in the beginning of next month. —Gill's winze, sinking below the 125 fathom level. The lode is large and looks kindly, and is valued at 3 1/2 ton per fathom. —Los Baldios Mine. The lode in the 212 east of Taylor's engine shaft is small and very variable, and is estimated at 1 1/2 ton per fathom. In the 60 crosscut south of the same shaft nothing of value has yet been met with. The 92 west of Palgrave's shaft continues hard and poor.

GOLD ESTATES OF AUSTRALIA.—Union Jack (Hannan). The manager reports: At the 115 level the lode is 3 feet 6 inches wide. Against the hanging wall the lode assays 2 ounces gold per ton, rest of the lode stuff 16 dwts.

LIANES LEAD.—Mine report dated August 26: Poco Ancho Mine. Warden's crosscut, the 200 fathom level, driving east, the lode is regular and well formed, with spots of ore throughout, valued at 3 1/2 ton per fathom. The lode in the 200 west continues unproductive. In the 173 west the lode is large and is letting out a quantity of water. —Pell's engine shaft. The lode in the 200 west is regular and compact, valued at 3 1/2 ton per fathom. The 173 west of the same shaft is looking more promising and is estimated at 3 1/2 ton per fathom. No. 200 winze, sinking below the 173 fathom level, is suspended owing to a great influx of water, and we are now sinking from below north. —Los Quintientos Mine. Taylor's engine shaft. The lode in the 200 west is regular and compact, valued at 3 1/2 ton per fathom. The 173 west of the same shaft is looking more promising and is estimated at 3 1/2 ton per fathom. No. 200 winze, sinking below the 173 fathom level, is suspended owing to a great influx of water, and we are now sinking from below north. —Los Quintientos Mine. Taylor's engine shaft. The lode in the 200 west is regular and compact, valued at 3 1/2 ton per fathom. The 173 west of the same shaft is looking more promising and is estimated at 3 1/2 ton per fathom. No. 200 winze, sinking below the 173 fathom level, is suspended owing to a great influx of water, and we are now sinking from below north. —Los Quintientos Mine. Taylor's engine shaft. The lode in the 200 west is regular and compact, valued at 3 1/2 ton per fathom. The 173 west of the same shaft is looking more promising and is estimated at 3 1/2 ton per fathom. No. 200 winze, sinking below the 173 fathom level, is suspended owing to a great influx of water, and we are now sinking from below north. —Los Quintientos Mine. Taylor's engine shaft. The lode in the 200 west is regular and compact, valued at 3 1/2 ton per fathom. 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a movement at an early date.—Winze Whitehead's 450 feet.) have driven
6 feet below the collar to cut pillars to support the hanging wall in the fault
when stoping is started. The lode has an average width of 3 feet 6 inches, and
carries plenty of coarse free visible gold.—Beeshive (Whitehead's 450 feet west.)
8 tons of mullock have been removed and driving through to the Beeshive
recommended, distance gained 10 feet. Lode small and disordered, caused by
green stone dyke. Intermediate (55 feet above 450 feet) driven forward 10 feet.
The lode contains some solid silver ore, which will be sent to assay next week,
now down a total of 31 feet, of which 15 feet has been sunk this month. The
lode has averaged 4 feet of fair quality ore, showing at times visible gold. It
is now, however, split up with schists in between the quartz veins. Anticipate
high grade ore when it becomes solid again.

FRENCH RAND.—Report for July : The several amounts set to each
shaft have been sunk in July. Shafts, Midas incline, total 177 feet. New
vertical, 65 feet; total, 191 feet. Von Hoesert vertical, 62 feet; total, 61 feet.
No. 2 shaft, 10 feet; total, 45 feet. Drives. Incline shaft I on reef, west 29 feet; total, 45 feet. Incline shaft II
on reef, east 11 feet; total, 45 feet. Incline shaft III on reef, 1 f.w., 45 feet.
New vertical shaft sump, 18 feet. Von Hoesert shaft sump, 8 feet.—Directorate.
Mr. C. de Gheest has been appointed alternate director for the Marquis d'Haut-
pout.—Meetings of shareholders. A meeting of shareholders was held on July 8.
Reports of managers were unanimously adopted. A resolution regarding the
shareholders was introduced, and after being referred to be adjourned as there
was no quorum. The adjourned meeting was held on July 15, when it was
unanimously resolved that the words "12 months" in Article 123 of the com-
pany's Articles of Association be expunged, and the words "five years" be sub-
stituted, and that the necessary steps be taken to have such alteration regis-
tered according to law. Equipment on the surface is progressing with all
possible despatch.

MINE OF THE MANAGER.—The manager, Mr. G. F. Alston, reports under date
August 7 that the bore is now passing through hard grey rock, very hard, but
less jointy than before, and progress should now be better. Prospecting it
being vigorously prosecuted, driving and trenching being carried on at several
promising points. Native labour is more plentiful.

LISBON BERLYN.—The manager's letters give the following details of work
done during July :—Mining. Theta south 514 feet driven, thickness of reef 20
inches, output 1215 tons, assay value per ton 1'46 dwts. Theta mill section
driven 23 ft. 6 in.; output 1215 tons, assay value per ton 1'46 dwts. Theta north 10'
1 dia.—Prospecting. Theta north No. 2 167 feet driven, thickness of
reef 8 inches, assay value per ton 1'56 dwts. West Creek 89 feet driven, thick-
ness of reef 12 inches, assay value per ton 20'4 to 6 dwts.—Milling and dry
crushing. Five stamps ran 12½ days and crushed 300 tons ore, and produced
amalgam estimated to contain 20 ounces bullion. 20 tons ore (dry weight)
were put through the screens and rock breakers previous to direct treatment at
cyanide works. Dry crushing, 1552 tons dry crushed ore and 314 concentrates
of 18% metal during the month, giving a total of 1866 tons of material treated,
of an estimated value of £2237.—Transport. Bomg goods, including 50
cases cyanide, had arrived at the mine, but great difficulty still exists in
getting supplies forward, owing to the rinderpest.

MEYER AND CHARLTON.—Report for the month of July : Mine. Number
of feet driven, sunk, and risen 624 feet 6 inches, ore opened up by development
5830 tons, quartz mined 9245 tons.—Mill. Number of days (24 hours) working
5 stamps 26½ days, ore crushed 5800 tons, yield in amalgam gold 2745 ounces 17
dwts. 12 grs. 30 stamp mill at 73s. 6d per cwt. gave out £10,102. 14
treated 6870 tons, yield in bullion 1499 ounces 16 dwts. 15·84 grains yield per
ton treated 4 dwts. 8·792 grains, working cost per ton treated 3s. 8·617d.—
Working expenditure. To mining (including maintenance) £2,141 6s. 61d., trans-
port £111 12s. 6d., milling (including maintenance) £1525 2s. 8d., cyanide
works (including maintenance) £1309 13s. 11d., general charges £1162 5s., mine
development redemption account £127s.—Revenue. By gold accounts, 2748·890
ounces 17 dwts. 30 stamp mill at 73s. 6d per cwt. gave out £10,102. 14
treated 6870 tons, yield in bullion 1499 ounces 16 dwts. 15·84 grains, yield per
ton treated 4 dwts. 8·792 grains, working cost per ton treated 3s. 8·617d.—
By slag account, 3355 lbs. (estimated) £583 16s. 8d., rents
£50 10s., total £15,335 19s 11d. Profit for the month £2471 5s. 4d.—
Working costs per ton. Mining expenses 11s. 204d., transport 3'154d., mil-
ling 2s. 9'066d., cyanide works 7s. 10'445d., general charges 2s. 7'122d., maintenance
(mine, mill, and cyanide works) 2s. 0'981d., mine development 3s., total work-
ing costs £1s. 7'475d., value of yield per ton £1 11s. 4'252d., profit per ton
£1s. 15'782d.—Expenditure on capital accounts. Mine development, £2038 11s. 1d.,
machinery plant, buildings, etc., £2237 13s. 3d., sinking of incline shaft, 400
feet, £1867 2s. 3d.—Crushed during the month, Main reef 2573 tons, south
reef 5116 tons, leader reef 811 tons.—George Albou, managing director.

NAMAQUA.—Abstract of superintendent's report for June.—Twesfontein
Mine. The distance sunk below the 140 fathom level—viz., 14 feet 4 inches, is
to prepare for pit and skip pit,—125 fathoms level east. Some promising ground
at this point is again being met with. The estimated value is 3 tons of ore per
foot of drift from level No. 3 to winze. There is no prospect of good ground
in the bottom of this shaft, or farther down, as the sinking of this level has been
resumed, and the mouth of the shaft timbered.—No. 4 shaft. Intermediate
level east. This level is being driven towards No. 2 shaft, and is laying open a
good section of stoping ground. Worth 7 tons of ore per fathom.—12 fathom
level east. The value here remain the same as before. Other extensions have
been made, the yield being satisfactory in each direction.—Stopes. Interme-
diate e level, back of 12 fathom level, bottom of. The lode here is wide, and
the quantity of ore is large. The quality of shaft, which is of regular shape,
worth respectively 8 and 10 tons of ore per foot of drift. No shaft. West driv-
ing. There is no improvement to report here.—Wheat Julia, Central shaft. The rock
is not quite so compact. It is a little more promising, and spots of ore are
seen.—Shipping. The Andaman and Hindia arrived at Port Natal to load on
August 10 and August 23.—Output for July. 600 tons of ore of 27 percent.

NIEKERK (Kiersdorf).—Extracts from the manager's report for July :—
No. 1 main shaft. The dimensions of this incline are 15 feet by 6 feet 6 inches
over all, and 14 feet 6 inches clear. It is double inclined, dipping first 12° 15'
skipways of 4 feet 3 inches gauge, and secondly 12° 15' skipways of 5 feet. There are 19
sets of timber placed in the shaft, consisting of two 9 inch side pieces, two 6
inch dividers, a 9 inch top piece, and a 6 inch sill, the lagging being of 2 inch
deal. A double line of rails, 2 feet gauge, has been laid for 100 feet in the skip-
ways, and for 20 feet on the head gear. The ladder and pump way contains 90
feet of laddering, and 90 feet of piping, a two-handed Douglas pump, with 15
feet of suction hose, being fixed in the shaft. At surface we have laid 195 feet
of tram line, 1 foot 1 inch gauge, and 75 feet of piping to carry the water
clear of the shaft. The water carrying capacity is high. After con-
sultation with your engineer, Mr. L. A. Bowden, it has been decided to
again proceed with this shaft, and after the necessary preparation a start
has just been made, and a further 3 feet sunk, making a total of 103 feet down
on the incline. In crosscut north driving has been continued until we holed
through at 212 feet into A1 shaft, the favourable country latterly passed
through, and commented upon in my report for June, proving to be the foot-
wall of the incline, containing shale, sandstone, conglomerates, and iron ore.
Having cut through likely clay seams, from which pebbles and traces of gold
had been obtained, it was considered advisable by your consulting engineer
that they should be tested by short drifts, to ascertain if they were leaders to
conglomerate veins of value, and with this object 18 feet had been driven west
from the crosscut, when the water increased to such an extent that it neces-
sitated a delay at this point until the arrival of more powerful pumps.—No. 2
shaft. The dimensions of this incline are 11 feet by 6 feet over all, and 10 feet
clear. It is double inclined, dipping first 12° 15' skipways of 4 feet 3 inches
each. There are 25 sets of timber placed, consisting of two 6-inch side
pieces and two 6-inch dividers, a 6-inch top piece, and a 3-inch sill, the
roof of the shaft being lagged throughout. A double line of rails of
1 foot 6 inches gauge are laid in the skipways for 175 feet, and for 14 feet
on the head gear, the sh ft being laddered for 170 feet. At surface a tram
line for 150 feet, has been laid. There is a double head gear 16 feet high.
During the month further 38 feet have been sunk, and we are now down
to 141 feet on the incline, and the water has been raised to the level of the
intended to drift for our second level, driving has been commenced to the east
and in the direction of No. 3 shaft. Sinking at the same time is being con-
tinued, keeping in the foothall of the lode so far as possible to regulate the
incline, avoid curvatures, and facilitate future haulage.—No. 3 shaft. The
dimensions of this incline are 7 feet 6 inches by 6 feet over all, and 6 feet by
5 feet inside timbers, divided into a skip-way and ladder-way of 3 feet each.
There are 26 sets of timber placed, consisting of two 6 inch side pieces,
two 6 inch dividers, a 6 inch top piece, and a 3 inch sill, the roof being lagged
throughout. In the skip-way there is a double rail sliding rails for 110 feet,
the ladder-way is laddered for 100 feet, and contains 105 feet of piping, a two-
handed Douglas pump being fixed in the shaft. At surface 75 feet of tram line
is laid of 1 foot 1 inch gauge, and the piping from out of the shaft is
continued 40 feet to carry the water clear of the shaft. There is
a single head gear 21 feet high erected upon a dump 5 feet from surface.
This incline has been sunk a further 29 feet, and is now down a total 117 feet.
In the horizontal passage leading up to the shaft, where the road runs, the
vertical shaft in the deeper of the old workings, a short drift to the east is now
being put in for the purpose of connecting for exploration, and at the same
time better the air in our incline by causing a circulating current from the old
vertical shaft of the diggers who first mined the property. The hanging wall
of the shaft has been broken later for the purpose of testing the reef, and
the sample taken gave over 1 ounce of gold to the ton of ore. At shaft. The
dimensions of this incline correspond to those of shaft No. 1. There are 26
sets of timber placed, consisting of two 6 inch side pieces, two 6 inch dividers,
a 6 inch top piece, and a 3 inch sill, the roof being lagged throughout. In the
skip-way there is a double rail sliding rails for 100 feet, and contains 95 feet
of piping, two single-handed Douglas pumps being fixed in the shaft. At
surface we have 105 feet of tram line, and three flat sheets. This month 55 feet
have been sunk, and the shaft is now down 156 feet.—General remarks.
From the attention this mine is now receiving and the interest taken in it both
locally and in London, I have in this report supplemented my remarks upon
its prospects for each month for the month, giving full details of what has
been done to the driving of the mentioned shaft, and the fact that it has been
19 feet east and west of No. 2 shaft, and in the old workings in No. 3 shaft we
have 98 feet of driving that will probably come in useful when we connect our
first level. In the mine up to the present we have driven a total of 427 feet,
and sunk 559 feet. The shafts contain 95 sets of timber, 460 feet of laddering,
and 390 feet of piping, and shafts, trams, and head gears combined have 1375
feet of rails laid. Of the sinking and driving, 124 feet has been sunk, and
124 feet of driving has been done, making a total of 248 feet sunk and
driven, or an average of over 5 feet of ore per foot of drift, and it has been
the sudden increase of water in two of our workings we should doubtless have
made a record month. In respect to this delay in No. A 1 and No. 1 shafts, it
will doubtless only be very temporary, we having been in telegraphic com-
munication in respect to pumps and boilers with your consulting engineer,
Mr. Bow

that to connect the drives a crosstuck of about 5 feet had to be driven further into the slate, but discovered that the slate was not so hard as the crosstuck. The lode in the end of the crosstuck was about 10 feet long and had been extended 46 feet, total 91 feet from crosstuck. In interesting connection with the crosstuck we found it divided by a horse about 2 feet from the end of the lode. The end now carries a lode about 10 feet long, and the horse at this point is nearer the end of the lode than in the crosstuck. The lode now in the end has a promising appearance and carries a trace of tin. After a short distance further we reached the

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WITHOUT ENGAGEMENT.

	Price per ton.	F.o.b at	Less discount.
			Per cent.
ROS.—			
Superior Crown Bars ...	£5 5 0	Middlesbro' ...	3
Common Bars ...	5 2 6	do ...	3
Ship Plates ...	5 0 0	do ...	3
Ship Angles ...	4 17 6	do ...	3
Single Sheets ...	7 2 6	do ...	3
Puddled Bars ...	3 7 6	do ...	nett.
STEEL.—			
Bars ...	6 0 0	do ...	3
Ship Plates ...	5 5 0	do ...	3
Ship Angles ...	5 0 0	do ...	3
Hoops and Strip ...	6 2 6	do ...	3
Charlier Shoe Bars ...	6 7 6	do ...	3
Cut Nails ...	7 2 6	do ...	7½
Heavy Rails, 56 lbs. ...	4 15 0	Works Port ...	nett
Light Rails, 14 lbs. ...	5 5 0	do ...	do

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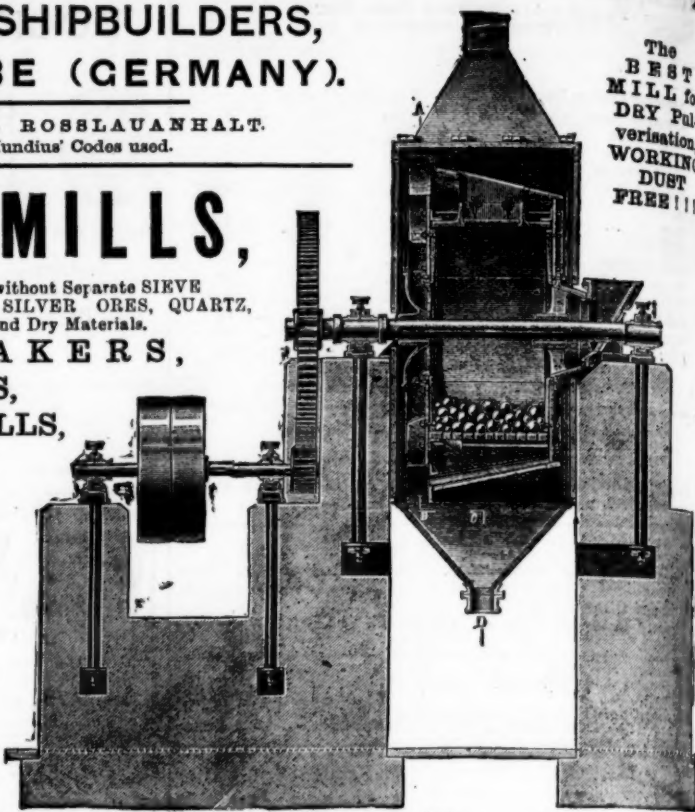
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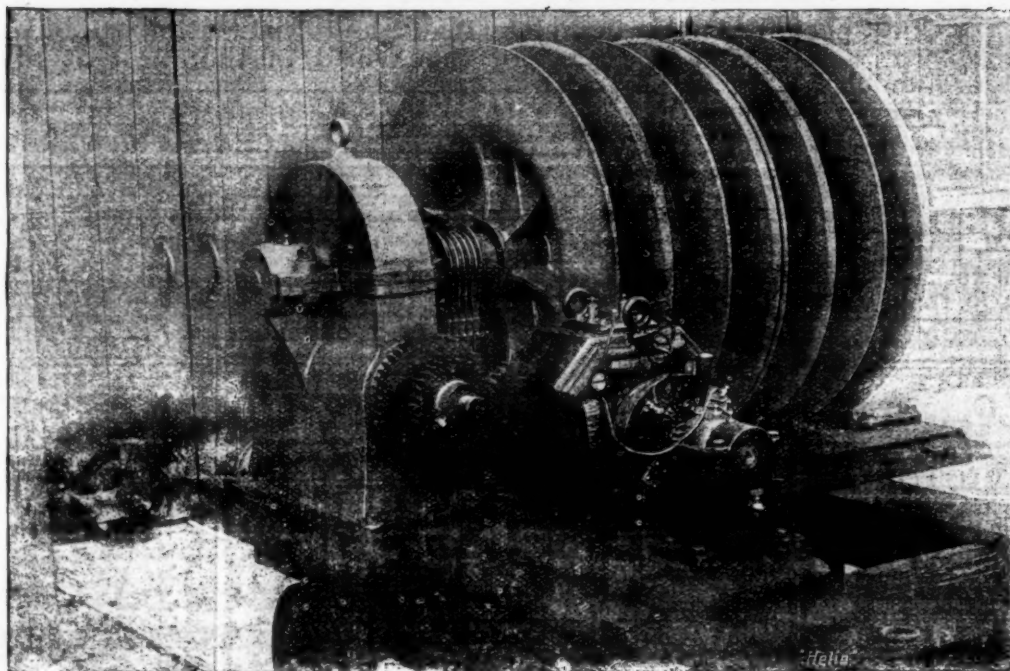
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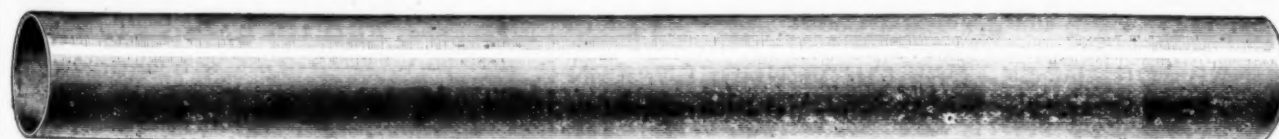
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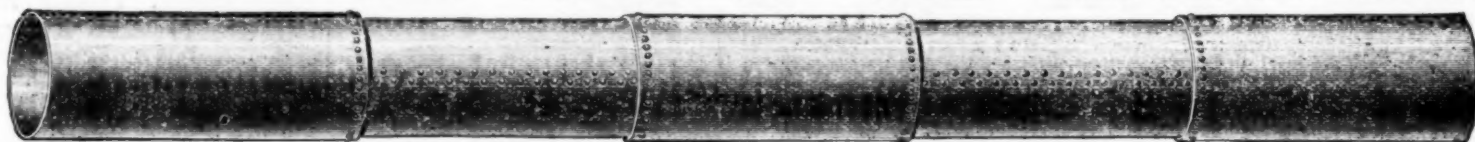
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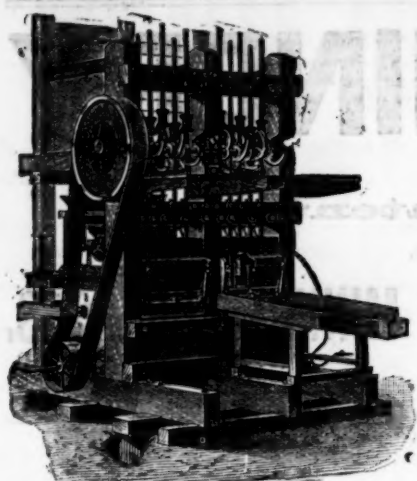
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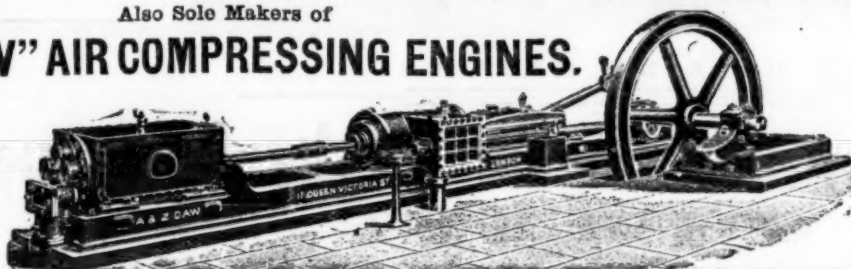
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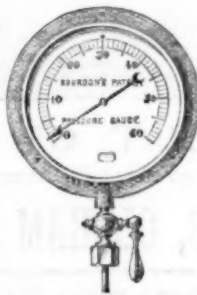
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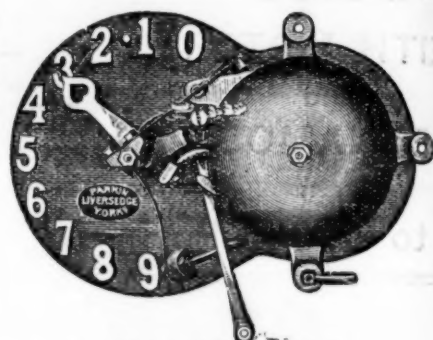
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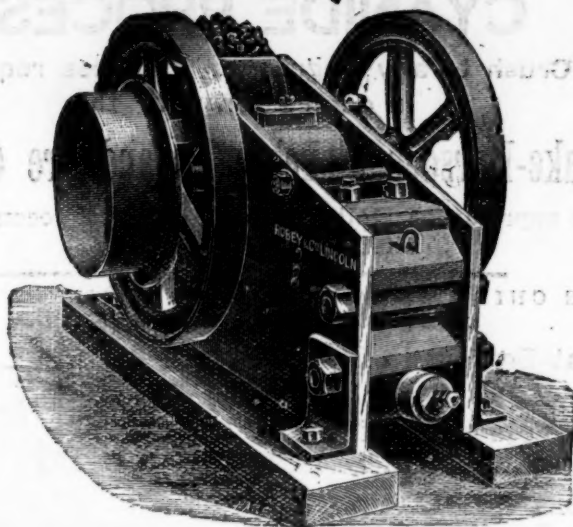
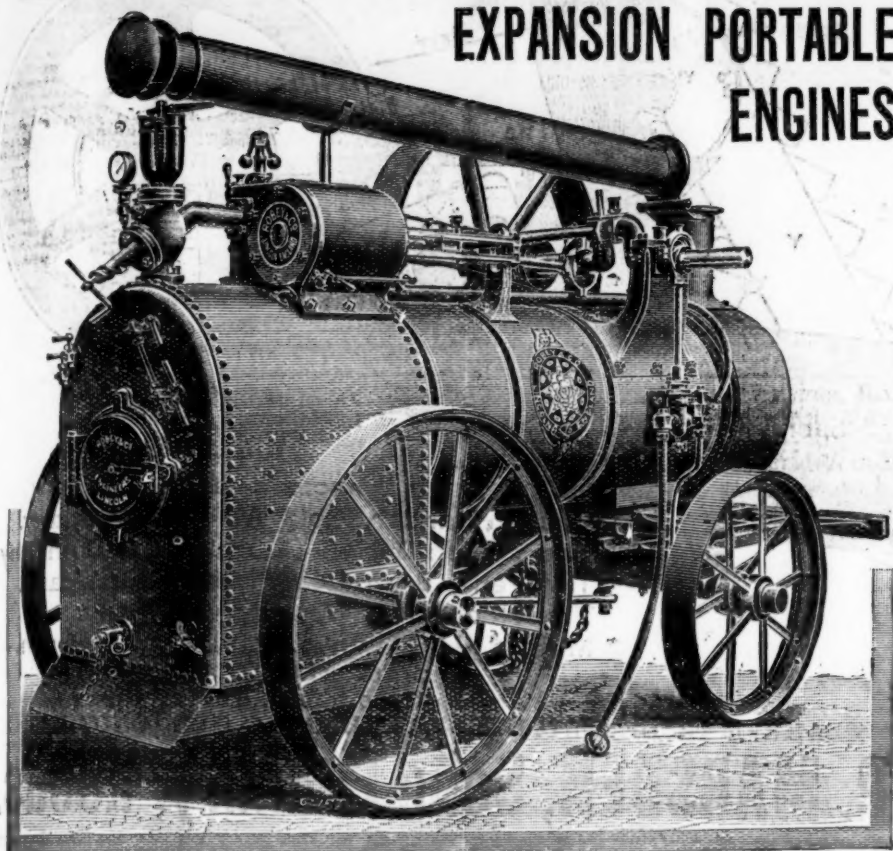
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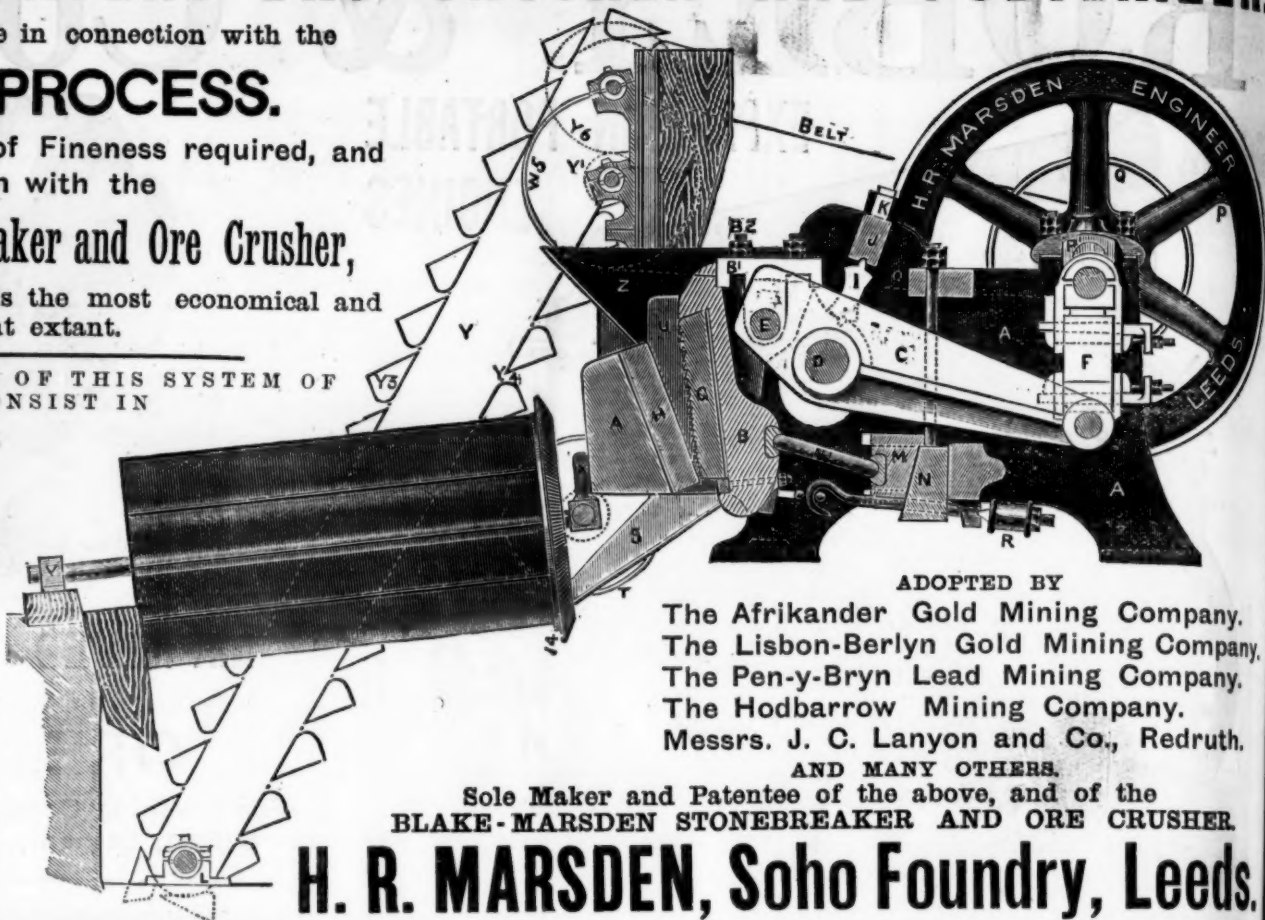
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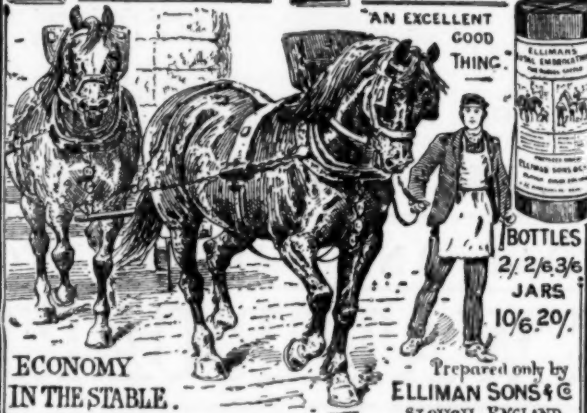
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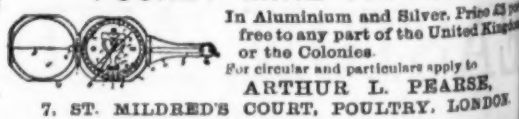
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